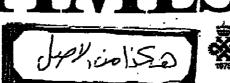
No. 27,102

Tuesday October 19 1976



lead

TWO MORE European curren

culation in favour of the D-mark

THE D-MARK'S NEW NTERVENTION POINT

The importanceof solving the

£ in New York

Oct. 15

6.635

Plumbing Equipment for the Construction and Allied Trades. Northampton 52333

AGSTRÉE: Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS Fr.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN. Post.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

EY SUPPLY: Mg.

rise

ing authority to ban the 2.29 (2.41).

(inional and Official IRA and BQUITTES rose in thin traditional Sinn Fein, from all ing. The FT 30-share index was o and TV progra e Northern Ireland groups included.

pdown by Dublin on the news of whose activities be carried only by Dews rs. Previous restrictions biting interviews with IRA are fightened, nouncing the ban, Dr. r Cruise O'Brien, Posts and graphs Minister, said it is or until the Governscheduled reform of

deasting laws. ganwhile, a row blew up over sech by Mr. Patrick Donegan,

### ugh water next year

supplies are assured for Council chairman said GOLD gained \$1 to \$116]. ry the nation will be in . WALL STREET closed 9.56 i position to meet another up at 946.56.

chael Foot, Leader of the COCOA and coffee prices ms, was admitted yester reached record house on the Royal Free Hospital London terminal areat. Page 1

### nghal plot Ford dismisses posters yesterday accused 10 strikers

sing a 1m. strong militia attempt to seize the city.

wards announced in Stock. market more to British exports. Burman's recent legal action to earlier.

yesterday, the chemistry High technology products such eing awarded to a Harvard as radar and aircraft, they in the City it is considered for the Bank's holding to be of the physics prize dicated, were of most interest on jointly by professors. The breakdown of Japan's Septon for the Bank's holding to be dispersed, so the British official shareholding in BP could be cut that with the present strength of the 20 per cent. Stake in BP from nearly 70 per cent. The breakdown of the 212hn charge that might be explained and Massachusetts.

### blast

nan was killed and four Back Page injured in an explosion ay at the Organics Division MR. EDMUND DELL, Trade of ICI at Stevenston, Ayr.

### t the habit

art four weeks—because • WEST GERMAN motor lost the habit of carrying industry seems to have endorsed has during the drought, the British industry's campaign gers are forgetting them against cheap East European imports, which has been taken

tafford and Stone, divorce proceedings Lady Antonia Fraser, 43, Lady Antonia Fraser, 43. per cent in September, according to provisional Department of ler of Longford Industry figures. Back Page; Philip Hincheliffe, 53, died Editorial comment, Page 16 toom at Manchester Court after adjourning a

or a cup of tea. 1, 29, and his five-year-old • EMPLOYMENT AGENCIES a under observation in a Reed Executive and Alfred Marks ester hospital as Lassa both reported poorer results for suspects.

rates yesterday issued a for the arrest of a d of five charges involving profit fell to £55,000 (£0.33m.). leged ill-treatment of lions abouts.

ft carrier John F. Ken tax profit rose to £5.12m. 83.000 tons, arrived at (£3.82m.) on sales 29 per cent. touth on a courtesy visit, up at £35.78m. Page 26 and Lex

indicated)

RISES 91pc 80 ...£865.xd + 154pc '98...1964 90

esley Invs. \_\_ 10‡ +

EF PRICE CHANGES YESTERDAY

151 + 123

# BUSINESS

# Sterling, equities and gilts

STERLING rose 45 points to is amounts to a publicity \$1,6550; its weighted deprecia-Trish Republic vesterday tion improved to 44.8 (45.1) per vacted the RTE state broad—cent. The dollar's narrowed to

-ORDINARY INDEX

ties index rose 0.13 to 57.15.

● U.S. TREASURY Bill rates: three 4.797 (4.905) per cent;

• FORD MOTOR dismissed ten

Britain were 20 per cent. up.

WEST GERMAN motor

to the EEC authorities. Back

• RETAIL SALES fell about 0.3

Bureau a pre-tax profit of £51,000

was transformed into a loss of £143,000 while Reed Executive's

● MOTHERCARE first-half pre

sixes 4.911 (5.024),

officials claimed this morning that the measures represented a sensible compromise. Most bankers were unwilling to com-ment officially, but most privately echoed the view of Dr. F. Wilhelm Christians, of the executive Board of the Deutsche Bank-West Germany's largest commercial bank.

Speaking in Hong Kong. Dr. Christians offered the impromptu view that they could prove too little, to late.

### **Objections**

Some bankers believe that the West Germans were prepared to agree to a higher revaluation. But apparently there were objecagree to a higher revaluation.

But apparently there were objections from some of the partners discording disgrace. Later opposition demanded his made and by the design of the month. This make agree to a higher revaluation.

But apparently there were objections from some of the partners market the air was one of pestions from some of the partners. The design of the month. This was coming some time was a strong body regretted his 126.64.

But apparently there were objections from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners market the air was one of pestions from some of the partners similar. One beld to-morrow night and president, and Dr. Otmar 100 Norg. Kr. 44.97

But apparently there were objections from some of the partners market the air was one of pestions from some of the partners similar. One beld to-morrow night and their subsections from some of the accords and their subsections from Swedish Kr. 55.545

But apparently there were objections from some of the partners similar. One beld to-morrow night and Dr. Otmar 100 Norg. Kr. 44.95

But apparently there were objections from some of the partners similar. One beld to-morrow night and Dr. Otmar 100 Norg. Kr. 44.95

But apparently there were objections from some of the partners similar. One beld to-morrow night and Dr. Otmar 100 Norg. Kr. 44.85

But apparently there were objections from some of the partners similar. One beld to-morrow night and Dr. 100 Norg. Kr. 44.85

But ap snake—seen here as a vital Christmas.

on for more the source of European economic The feeling is that the average was announced. • GILTS encountered useful demand and closed with gains ranging to 1 and occasionally more. The Government Securi-

DEUTSCHE MARK Hade marginal strongs change in D.M.K. laws 20% 10%

may not be enough

Revaluation of the D-mark in the European snake of jointly floating of the D-mark.

fear revaluation

BY GUY HAWTIN, FRANKFURT, October 18

stability—was greeted with 3 per cent revaluation was un-enthusiasm. One bank official realistically low and that an said: 'At least the Government average of 5 to 6 per cent was said: 'At least the Government average of 5 to 6 per cent was and the Bundesbank have shown in order. Analysts believe that that they are not prepared to let the revaluation against the the animal die. They have Belgian franc and the Swedish rejected the doctrine of emer-specific the doctrine of the doctrine of emer-specific the doctrine of the doctrine of the doctrine of emer-specific the value of the doctrine of the greater-6 per cent, in both cases

# cent. respectively which was up over previous weeks. The German move helped the

Today a cautious market was pound which, though outside the taking stock of the situation, snake, had suffered from the spe-The dollar showed only a modest gain. The market opened above Dealers suggested that the Bank the D-mark's fix, but weakened of England had intervened again gradually against the dollar. The in forward markets to help sterprice for the mark slipped ling early in the day, further but later closed at By the close of dealings in 2.4435/50 to the dollar—only a London sterling had gained 45 little under its opening price and

### **Denials**

At the Bundesbank Dr. Hans
Apel, Federal Finance Minister, 100 Belgian Frs. 6.343
Dr. Karl Klasen, Bundesbank 100 Danish Kr. 39.100
Dr. Karl Klasen, Bundesbank 100 Danish Kr. 39.100
president, and Dr. Otmar 100 Dutch Fis. 91.995
market the air was one of pes cock-a-hoop at having kept the 100 Swedish Kr. 55.545 At the Bundesbank Dr. Hans ade with Holland.

a strong body of opinion that repeated West German denials, from 45.1 per cent to 44.8 per
The decision to defend the another will come before Preparatory talks had been going cent,
aske—seen here as a vital Christmas.

on for more than a fortnight, it In New York sterling fell to

\$1.6480 from \$1.6550. The Bundesbank and the

Page 16

# Bank sale of BP shares expected early next year

BY MARGARET REID

Those might include a settlement with Burmah, which is suing the Bank-from which it n Transport's lost property protective; measures against crisis at Burmah early last year inundated with umbrellas cheap steel imports. Back Page and & now showing the Eank a ment of the property protective; measures against crisis at Burmah early last year and & now showing the Eank a ment of the property protective.

attempt to seize the city, king wallposter accused king wallposter accused contacters at Dagenham who ching to mury in husband. Page 7 thusband. Page 7 thusband. Page 7 thusband. Page 7 thusband. Page 13 the Cortina IV was launched a fortuight ago. Page 13 the £496m.-worth of British In the first half of this year fortuight ago. Page 13 the £496m.-worth of British In the first half of this year fortuight ago. Page 13 the £496m.-worth of British In the first half of this year fortuight ago. Page 13 that the Bank of England. North Sea.

Petroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England. North Sea.

Petroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England. North Sea.

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Petroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England. North Sea.

Petroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England.

Petroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England.

Potroleum shares which it the group incurred a loss of still be suffered on the remaining that they attached great importance by Mr. Willem Duisenberg that the Bank of England.

Potroleum shares which it

tember trade surplus, which of the 20 per cent stake in BP doubled to \$1.2bu, shows that imports from Britain were 20 the New Year, given certain conper cent down while exports to

Discussions in the City in the Burmah. It is intended that the Secretary, imposed a provisional for the return of the shares at placing of most of the 77.5m. 1978. will be used by Burmah in connection with its Bahamas on Spanish stainless steel imports for three months. It nection with the Bank's rescue bility that some might pass to opportunities are available.

Germany and perhaps Iran. There are still certain prob-It is widely believed that there lems which could seriously affect has been some diversity of view the LNG projects if they are not present of £317m.

I cefter

I considering that the BP share tion of the agreement in prinholding, and the profit on it, ciple reached with General new chairman, to-day tells share. In his letter Mr. Down lists Government inquiries and inholders in a letter that the the sale of various Burmah vestigations. Bank rejected Burmah's claim assets in North America, the "An addi Bank rejected Burmah's claim assets in North America, the "An additional problem is a concerning the BP shares on North Sea, Europe and Austra- law suit which has recently been October 5, the day before lia. At the beginning of last filed by a U.S. citizen alleging the manuality from corruption and standard problem is a concerning the BP shares on North Sea, Europe and Austra- law suit which has recently been October 5, the day before lia. At the beginning of last filed by a U.S. citizen alleging the manuality from corruption with the manuality from corruption from foreign tourists in the year to next March limits approval.

Mr. Down says on the realistic land. Mr. Down also reports holders are told.

Mr. Down says on the realistic land. Mr. Down also reports holders are told.

Mr. Down says on the realistic land. Mr. Down also reports holders are told.

Mr. Down says on the realistic land. Mr. Down also reports holders are told.

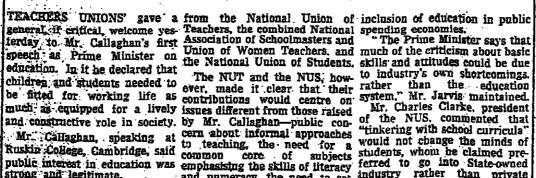
need to fund an £11bn. Budget were to have been built in deficit in 1976-77. Taiwan and chartered to

"An additional problem is a

expectation that proposed that agreement in principle has "Burmah has repeated its arrangements over liquefied been reached for Burmah and earlier categorical denial that natural gas (LNG) carrier the State-owned British National any fraud was involved in these reasels will be completed, the Oil Corporation to set up a new applications, all of which were Board is confident of completing company, in which their ratio of made in full accord with U.S. its recovery programme within shareholdings would be 15:85 to law."

# Teachers welcome education debate initiative by Callaghan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT



single 16-plus exam.

The unions loughy-voiced Unemployment fears that the Prime Minister Unemployment

much as equipped for a lively issues different from those raised and constructive role in society. by Mr. Callaghan—public continuous at Callaghan, speaking at the need for a subjects and public interest in education was strong and legitimate.

Contributions would centre on Mr. Charles Clarke, president of the NUS, commented that the need for a would not change the minds of the students, whom he claimed presented interest in education was and numeracy, the need to set industry rather than private enterprise. education.

to start a national debate on employment" and suggested that to reintroducing national stan-education. the union was not going to give dards of literacy ad numeracy.

Mr. Norman St. John-Stevas,

Education Minister, claimed that the questions the Prime Minister was raising had Report of speech Page 9

# W. German bankers Swiss and Arab rivals Austrians on verge of follow reconciliation

AFTER MONTHS of bitter As officially released, the key Austrian schilling, followed the West German lead yesterday as foreign exchange markets adjusted to the week-end announcement of the revaluation of the D-mark.

AFTER MONTHS of bitter As officially released, the key wrangling. Egypt and Syria points of the Egyptian proposals appeared to-night to be on the are:

verge of a reconciliation which 1—An immediate cease-fire ment in the Lebanese war.

After a beautiful and the series of the Egyptian proposals appeared to-night to be on the are:

verge of a reconciliation which 1—An immediate cease-fire ment in the Lebanese war.

After a beautiful and the series of the Egyptian proposals appeared to-night to be on the are:

verge of a reconciliation which 1—An immediate cease-fire ment in the Lebanese war. 2—The

Currencies was widely regarded to-day in West German banking circles as insufficient to ensure against another currency crisis. But the move was welcomed in so far as it prevented break-up of the snake.

Government and Bundesbank officials claimed this morning that the measures represented a sensible compromise. Most

Markets were unsettled after the limited Arab summit in "regular and irregular forces" the news of the German revaluation, but the decision helped to reduce speculative pressures, Sadat of Syria, President Answard table (a provision apparently within the joint European snake, which had built up over previous weeks.

The German move helped the provided the first occasion on "Syrian Army and the described as "essential matters." This summit to their original positions in the news of the German revaluation, but the decision helped to regular and irregular forces as the news of the German revaluation, but the decision helped to regular and irregular forces as the news of the German revaluation, but the decision helped to particularly within the joint state agreement had been reached on what he described as "essential matters." This summit to their original positions in the news of the German revaluation, but the decision helped to particularly within the joint that agreement had been reached on what he described as "essential matters." This summit to their original positions in the news of the German revaluation, but the decision helped to provide the news of the German revaluation, but the decision helped to reput the news of the German revaluation, but the decision helped to particularly within the joint state of the news of the German revaluation, but the decision helped to provide the news of the German revaluation. State of Syria, President Anavar table (a provision apparently up over previous weeks.

The German move helped the provided the first occasion of the limited Arab summit in the l tial matters. This summit the Palestinian guerillas).

provided the first occasion on which the two leaders have met Arab peace-keeping force so that —let alone publicly agreed on it has a deterrent capacity anything—for two years.

anything—for two years.

It is believed that their discussions centred on the 13-point initiative presented by Mr. Sadat Lesgue force of the Cairo last night at the mini-summit Accords of 1969 between the which is also being attended by Lebanese Government and the Crown Prince Fahd of Saudi Palestine Liberation Organisa-Arabia, the Ruler of Kuwait, too—under which the PLO President Sarkis of the Lebanon agreed to confine its military and Mr. Yassir Araba, Chairman presence to the refusee camps

and Mr. Yassir Arafat, Chairman presence to the refugee camps of the Palestine Liberation and restrict its operations Organisation.

Prince Saud bin Feisal, Saudi
Foreign Minister, announced toLebanese Government and the
night that a final session would PLO to discuss implementation

Lebanese Government and the
night that a final session would plo to discuss implementation

of the accords and their subse-

45.1 per cent to 44.8 per [Earlier Reuter, quoting Syrian sources, reported that New York sterling fell to President Assad had agreed to 1.6480 from \$1,6550. proposals put forward by Egypt
The re-alignment within the to end the war in Lebanon. snake increased the value of the President Sarkis and Mr. Arafat

the Danish krone.

The move was presented by officials in the leading snake Member-States as evidence of their determination to maintain the joint floating arrangements; and as a contribution to distorting exchange market stability.

In the markets, however, it was felt that the change was not large enough to avert the pressures on rates for long and there was concern that speculation would revive in the fairly near future.

After their meeting Presidents Palestinian reports. The Left-Sadat and Assad embraced publicly wing Moslem faction of the licity in what was seen as a former Lebanese Army issued a statement saying that the Israelia s

Despite the progress in the Riyadh talks, fighting between Right-wing Christians and elements of the Palestinian-Left alliance continued in the south

Norwegian krone and Swedish summit.]

krona, and by 6 per cent. against summit.]

After their meeting Presidents Palestinian reports. The Left-

### 16 U.S. election campaign The science venturers: Indonesian investment A taxing problem A Labour leader in the boardroom

ON OTHER PAGES

15 Motor industry

For latest Share Index 'phone 01-246 8026

Wine World Trade Hews World Value of the S ANNUAL STATEME

# ITIOUT -overspending on lubrication

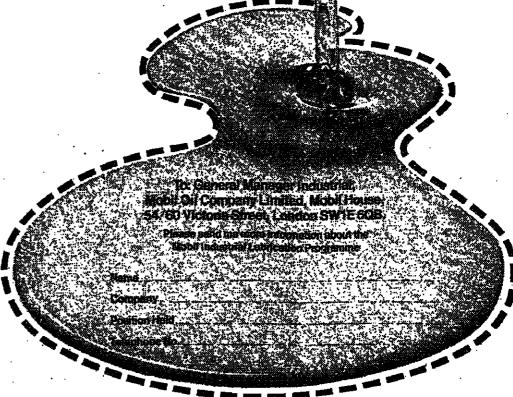
Do your buyers know about the Mobil Industrial Lubrication Programme? Do you know how much it could save your company?

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Grootvlei terson "A" Marievale
Pacific Copper
South African Land Cons. Murchison ..... 570 Peko-Wallsend ..... 480 Tara Exploration ..... £123

s in pence unless otherwise. Midland Cattle Prods. 105 + 11 Midland Bank 228 + 8 Morris (Herbert) 127 + 9 Mothercare P & O Dfd. Thomson Org. .....298xd Tollemache Cobbold 140 298xd + 16

262 Shell Transport

- 30 - 25

He indicated that the Govern- up and monitor national stanment was not ready to replace dards, and the need to improve Mr. N present examinations with a relations between industry and Shadow

Promises to participate came up its campaign against the

been asked by the Opposition for years. Although welcoming the would propose some central Mr. Fred Jarvis, NUT general speech's emphasis on standards, control over schools curricula secretary, regretted that Mr. St. John-Stevas was disapand teaching methods gave way Callaghan had not mentioned pointed that Mr. Callaghan had not mentioned pointed that Mr. Callaghan had to start a national debate on an experiment to start a national debate on the start and the start and

# Why the pound has fallen

BY SAMUEL BRITTAN

OUR RULERS tend to respond for sterling) or by official overwith cries of "Not fair!" if sterling falls faster than they expected. "Expected" in this
context tends to mean predicted
the National Income Forecast,
that sacred Treasury totem revealed to Treasury initiates three

for sterling) or by ometal over
seas borrowing. In that case
the seas borrowing. In that case
the seas borrowing. In that case
there is a loss than
the exchange rate also
owner's very smart Gien Strae,
there is a loss of reserves or
there is times a year.

There is, however, an alternative of sterling depreciation in the five furtive conclusion to the usual cries creases to catch up with DCE; of "We have been attacked by or DCE itself must fall. The

### RACING

BY DOMINIC WIGAN

# Strae Bridge difficult to hold

CAPTAIN RYAN PRICE has at the expense of another who attractive odds for the Leather-done particularly well for Miss showed promise first time out: head Stakes.

Valentine Herman-Hodge in re-Tinsley Green, a close sixth to Mrs. Cale Getty's Round Table cent seasons and I shall be more Stradley Park in the Chattis colt has been working with than surprised if Since Bridge. Hill Stakes.

Instable promise is recent weeks among the runners for to day's Half an hour after partnering and appeals as a sound proposidown-cannot continue

SANDOWN -Strae Bridge\*\*\* -Elizabethan 3.05-Sweet Reclaim 3.35-Soldier Rose 4.10-My Patriot\*\* Loyal Deed CHEPSTOW

# Good prospects for the 1976 clarets

Peter Walwyn, whose win AN AGENCY MESSAGE from may after the vintaging naves few years ago in the expansions in England for the year Bordeaux published in the Press The Cahernet-Sauvignon grape few years ago in the expansions in England for the year ago in the expansion of the Medoc and period and in the degree of the mainstay of the Medoc and period and in the degree of the recent the mainstay of the Medoc and period and in the degree of the recent the mainstay of the Medoc and period and in the degree of the recent the mainstay of the Medoc and period and in the degree of the recent the mainstay of the Medoc and period and in the degree of the recent the mainstay of the Medoc and period. jumped to well above the series in the minute of the recent the mainstay of the Medoc and period, and in the degree of a factor of the series of the series

more of their October of the services of the s

growths, did it all in three half. Two factors, however, must be of us who think and drink in it days between the 21st and 26th, borne in mind when comparing expansive terms it could in it is not only the rain that quantities: the coming into full out very acceptable.

AN AGENCY MESSAGE from may affect the vintaging dates production of vines planta

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# V/Radio

BBC 1

7.03 a.m. Open University (UHF only), 9.28 For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo- and Midge, 2.00 You and Me. 2.14 For Schools, Colleges, 3.20 Pen Ei Dennyn. 2.53 Regional News (August London), 2.55 Phys Schools dennyn. 3.35 Acgiona News (except London). 3.55 Play School. 4.20 Huckleberry Hound. 4.25 Jackanory. 4.40 Animal Magic. 5.90 John Craven's Newsround.

ACROSS

1 Ornament that may be fired

4 Where actors may go out to

10 Being fair-minded sing about wine . . . (8)
12 . . . and witness beer put

15 It's always at the heart of 28

16 One who swings the lead

23 A bit of old cloth left to one

27 Manufacturer in favour of dictator and king (8)

28 Soldiers take in 15 for wor-

29 Parted from star right in

30 Book in middle of act created an impression (6)

around to retain (8)

13 Gloomy Sergeant enters ring (6)

an explanation (10)

to make a sleeve (6) 25 Vagrant went in front and

trod heavily (8)

middle of act (8)

south (4)

catch

5.10 The Great Grape Ape Show. 11.40 Weather/Regional News.

6.40 The Osmonds. 7.10 Gemini Man. 8.00 The Dick Emery Show.

10.40 To-night. 11.15 Signs of Trouble.

5.40 News. 5.55 Nationwide.

3.30 Mastermind.

9.00 Party Political Broadcast on behalf of the Labour on bei

9.10 News. 9.35 Play for To-day.

Northern Ireland—3.53-3.55 p.m.
Northern Ireland News 5.55 Scene
Around Six. 6.40-7.10 Big Band
concert from Newtownards. 8.209.00 Spotlight on what matters to
people in Northern Ireland. 10.40
plastermind. 11.10 Signs of
Trouble. 11.35 News and Weather
for Northern Ireland.
England—5.35-5.40 p.m. Look
North (from Leeds, Manchester.
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Birmingham): Look East
9.00 Party Political Broadcast.
9.10 Dickens of London. Trouble, 11.35 News and Weather for Northern Ireland.
England—5.55-6.46 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day (from Sristo); South 10-day (from Southampton); Spotlight South-West (from Plymouth). 6.40-7.10 North (from Leeds) Close-up North; Issues and Events; North-West (from Man-

BBC 2

7.38 a.m. Open University. 2.30 p.m. Trade Union Studies. 2.00 Inside the News.

v. New Hunslet. 9.00 Party Political Broadcast

Party Political Broadcast on behalf of the Labour Party.

1.28 p.m. Grampian News Headines, Moor and Belmont, editionst, 7.69 Party.

1.28 p.m. Grampian News Headines, Moor and Belmont, editionst, 7.69 Party.

1.29 p.m. Calendar News, 5.15 David Niven's World 6.60 Calendar (Embry Party).

1.20 p.m. Calendar News, 5.15 David Niven's World 6.60 Calendar (Embry Party).

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The behalf of the Labour Party.

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120 m. Or Town. 120 The Marketin.
120 m. 120 m.

9.10 The Goodles. All Regions as BBL 1 except me the following times:—

Wales—5.5-6.40 p.m. Wales
To-day, 6.40-7.05 Heddiw, 7.05-7.30 Campus! 7.20-8.00 Gazooka
Summer, 11.40 News and Weather for Wales.

Manfred, 11.05 For Schools, 10.40 horseman, starring will Rogers.

10.28 Summer of 76.

11.10 Late News on 2.

11.20 The Old Grey Whistle Test. This is Your Right, 5.15 Crossroads, 6.00 Granda Reports, 6.35 Sec Les, 7.05 The Tuesday Movie: "The Desperate Miles." 2.30 Spring and Autumn, 112.65 a.m. Silents Please: "The Readless Manfred, 11.05 For Schools, 12.00 Horseman, starring will Rogers.

Scotland—5.55-6.49 p.m. Reporting Scotland. 6.40-7.10 A Stone fin the Heather. 11.40 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55 Scene Around Six. 6.40-7.10 Big Band concert from Newtownards. 8.30 Lunch-time To-day. 1.30 The Report West. 6.17 Report Wales. 6.35 Codar Tree. 2.00 Good Afternoon. Around Six. 6.40-7.10 Big Band concert from Newtownards. 8.30 Lunch-time To-day. 1.30 The Report West. 6.17 Report Wales. 6.35 Codar Tree. 2.00 Good Afternoon. Mr. and Mrs. 7.35 The Tuosday Mystery Movie: "Crossfire." 8.30 Spring and Autumn. 2.18 a.m. Phyllis. Arows. 4.45 Magpie. 5.15 Out of People in Northern Ireland. 10.40 Town. Mastermind. 11.10 Signs of Trouble. 11.35 News and Weather for Northern Ireland. 10.40 Town. Service extroit. 1.30-1.25 p.m. Penawdon Pown. Mastermind. 11.10 Signs of To-day. 1.30 Spring and Autumn. Northern Ireland. 10.40 Town. N

10.10 News. 10.40 The Good, the Bad and the

Indifferent. 12.10 a.m. Intruder. 12.30 Close: Michael Hollings Events: North-West (from Man-chester) Atarah's Band; North-East (from Newcastle) Looks Natural: Midlands (from Birming-ham) Management County (from Birming-ham) Management County (from Birming-ham) Management County (from Man-chester) Atarah's Band; North-East (from Newcastle) Looks Natural: Midlands (from Birming-ham) Management County (from Man-chester) Atarah's Band; North-East (from Newcastle) Looks Natural: Midlands (from Birming-ham) Management (from Man-ham) Management (from M ANGLIA

1.25 p.m. Anglia News, 2.68 Rouseparts, 5.15 The Mupper Show, 6.88 About Anglia, 12.16 a.m. Angling To-day, 12.40 Authology ATV MIDLANDS

1.29 p.m. ATV Newsdesk, 5.35 ATV
Today 'part unc. 6.98 ATV Today
'part two. 7.20 The Tuesday Movie:
'War of the Worlds' Starring Gene
Rarry, 3.38 Sex Les. 12.16 g.m. Analing
Today.

BORDER \*1.20 p.m. Eorder News. 200 House-parts: 6.00 Border News and Lookaround. 12.18 z.m. George Hamilton IV. \*12.40 Border News Summary.

8.00 Spring and Autumn. 8.36 Sez Les 12.18 a.m. Evening Prayers.

SCOTTISH

11.25 p.m. Road and Weather Report.
2.09 Housenary, 5.15 Animol Alphabet
Parade—"C." 5.20 Eccusaronds. 8.50
Scotland Today. 8.30 Between The Lines.
7.30 Write To Isabel. 7.40 The Streets of
San Francisco. 8.30 Spring and Autumn.
12.10 a.m. Late Call.

SOUTHERN SOUTHERN

1.20 p.m. Southern News. 2.00 Houseparty. 5.15 Subpad Junior. 5.28 Crossroads. 6.00 Day by Day including Southspoor. 7.00 The Thresday Pilm: "The
Purple Mask," 8.30 Sez Les. 12.18 a.m.
Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.28 p.m.
North East News and Lookaround, 5.15
Batman. 6.00 Northern Life. 7.00
Emersency. 8.00 Spring and Aummn.
8.30 Sez Les. 12.10 a.m. Epilogue.

111 STEER

UISTER

L28 p.m. Uister Nens Headlines followed by Lunchtime. 2.50 Houseparty. 3.48 Uister News Headlines. 5.15 Break-time. 4.00 UTV Heports. 7.00 The Ric Valley. 2.50 Spring and Autumn. 8.30 Sec Les.

WESTWARD

12.25 n.m. Gas Roneyton's Birthelays.

### NATIONAL MANAGEMENT GAM Declares, and donn inder

Sponsored by the Financial Times, International Computers Ltd. and the Institute of Charterid Accountants in England and Wales in association with



Entry lists are now open for teams wishing to compete in the 1977 National Management Game - the annual championship that provides invaluable management training by simulating a boardroomenvironment in which team members werk together to thrash out managerial issues - within a time limit, and under the pressure of competition.

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Leaclose the entry lear of PTO. Klodly tick boxes as appropriate

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DOWN 1 Equal to and capable of making up a story (7)
2 Incomparable like the smoker without a light (9) 3 Love to gather together

5 Monarch likely to be wholly engrossed (4) Prison breaktast (S) 7 Hatred produced by Na-S (5)

local? (7) 9 Ceremonial trial arranged 11 A fine type of kick (7)
about 2nd of June (6) 14 Large ring attempt to create
10 Being fair-minded sing about fanaticism (7) 17 Remember about a shor t prayer (9)
18 Excuse certain to produce

measure returning 8 Soldier often seen in the

Major amusement to a pound incidentally (7) 21 Socialist leader-could it be Sandy? . . . (3-4) wants mother to loiter and 22 . . . or a politician before hesitate (10) current measure (6) 19 Forgiveness for sailor with 24 Produced dress about right 20 A mark for vehicle from the 26 Present for her with a note

> SOLUTION TO PUZZLE No. 3,211



F.T. CROSSWORD PUZZLE No. 3,212 Natural: Midlands (from Birming-ham) Management Course: West (from Bristol) The Quiz Game; South-West (from Plymouth) Peninsula Platform; South (from

Southampton) See It My Way: East (from Norwich) Constable Country To-day.

5.25 Open University. 7.05 Zarabanda. 7.29 Weather.

7.30 Newsday 8.15 Floodlit Rugby League for the BBC 2 Trophy: Leeds

Border News Summary:

CHANNEL

12.25 p.m. Gas Honeydon's Birthdays.

12.26 westward News Headlines. 5.15

12.26 p.m. Gas Honeydon's Birthdays.

12.27 p.m. Gas Honeydon's Birthdays.

12.28 p.m. Gas Honeydon's Birthdays.

12.29 p.m. Gas Honeydon's Birthdays.

12.20 p.m. Calenday Hove Calenday Hove

the Institute of Offectors and the Confederation of British Industry.

Trace Tuesday of

GEORGE OPPENHEIMER

om Texas and from Wash-idiotic ceremony attendant upon in. D.C., where Preston this event is wildly comical and, is trilogy has been produced probably, not too far stabled. The third and the weakest of

with the heaviest of But for all her undoubted

l gifts, as a musician she

a curiously unformed im-

te in which virtually no at all was paid to

detail, to tension inner voices, nuance

iand of blitz-octaves, and secco n make her instrument pedal

In Schumann's Devidbund

began with a Mozart (K576 in D) of quite Covent Garden dinary nonchalance: fast ighty, with plenty of ig fingerwork, but a per-

# Kiri Te Kanawa

by ELIZABETH FORBES

ire, emphasis, colour. I to just over seven years repertory: the Countess's "Porgi Kenneth Montgomery conducted amor "from Le nozze di Figaro: the Orchestra of the Royal Opera di so little like anything across the stage of the Camden Flordiligis. "Per pietà" from House in the Valse and Polonalse in a brilliant finger.

La donna del lago; Loch Katrine laccount of Prokofiev's was shrouded in particularly sonata was certainly heavy mist that day, and the sonata was certainly heavy mist that day, and the sonata in the allegro young New Zealand soprano was of the first movement invisible in clouds of billowing to their limit, reformed to their limit, reformed to their limit, reformed to the sonata was creating heavy — it was an exciting than inquieto. But she memorable moment On Sunday nother Gretchen's very different kiri Te Kanawa gave an operatic quanter maundering, which recital at Covent Garden in aid alsogether, or a lack New Zealand Scholarship Fund. I devibility entirely. The she played rubato; the laced, even more beautiful in legato. The show the delivered with almost use fury. The show the limbte, rings out as bravely as silvery tone.

Dy LLICABETH FOR BES

Kenneth Montgomery conducted amor. The lacety stage of the Counters's "Porgi Kenneth Montgomery conducted amor." from Le nozzed if Figaro; the Orchestra of the Royal Opera the Orchestra of the Royal Opera the Nozze in the Conduction will not from Eugene Onegin and the Rary Interest of the Royal Opera the Nozze in the Conduction of bloomers amor. The show the value of the Royal Opera the Nozze di Figaro; the Orchestra of the Royal Opera the Nozze in the Conduction of the Royal Opera the Nozze in the Conduction of the Royal Opera the Nozze in the Conduction of the Royal Opera the Nozze in the Conduction of the Royal Opera the Nozze in the Conduction of the Royal Opera the Royal Ope

mic fury. The slow Miss Te Kanawa sang several ut, like the dolente, died arias from roles in her current

Festival Hall

Ivan Fischer

In the happy, far off days when often broken, and the very con-Academy Professors knew what siderable excitement which he good orchestration was, skilfully generated at crucial

orchestral texture—the RPO's is of the symphony, for otherwise not the best defined playing to be his climaxes will find his heard in London at present—but listeners unprepared.

It was also due to the very in the first half of the concert deliberate. Tempi adopted he accompanied Peter Pears throughout by Ivan Fischer (the neatly and precisely in the sinteners with the Rupert way familiar interpretation of recent whiner of the Rupert ger's familiar interpretation of Foundation Competition, who Britten's Les Illuminations. If appeared at short notice in place one can't yet hail Mr. Fischer as of Sir Charles Groves). This a great conductor, that is prometiculous attention to detail bably because a Rupert Competiand careful shaping of every tion conductor (unlike a Leeds
lyrical nuance sometimes (as in Competition planist) is only be
the second and fourth move gluning to have the opportunity
ments of the symptomy) had the to mature his telent. We is cor-

Thus the continuity was too

Brahms's was deemed to be poins (the code of the first bad"; flabby and overweight movement, the climax of the The spectic of Brahmstan heavi-scherzo) was impaired in its ness cast its shadow rather too impact because it wasn't the eften over the RPO's perform logical result of any long-term ances of the Tragic Overture and development. Mr. Fischer excels the Fourth Symphony in this at pervous tension but he needs to be able to sustain that tension This was partly due to the throughout he passacaglia finale

ments of the symphony) had the to mature his talent. He is cer-result that the progress of the tainly a musicianly and promismusic was severely interrupted ing figure.

**NICHOLAS KENYON** 

Whitney Museum, New York

# Deep in the The variety of American art

by DENYS SUTTON, Editor of Apollo



and remained at Auchinisch until delicate light effects. However, he lacked the eye for tone Benbridge, who receives no that makes Frederic E. Church more than a bare mention in one of the most interesting John Wilmerding's recent Pell landscapists of his time. One can history of American art may of the most exquisite pictures on

The Entertainment

The Individuality of the Rocke
The Individuality of the Rock

bearing manufacturer.

Purcell Room

# Composers' Quartet

by DAVID MURRAY

Despite manifestly delighted component parts can avert aural andiences and universal critical chaos; the vivid conviction which enthusiasm, the Park Lane the players brought to the music ennusiasm, the Park Lane the players brought to the music Group series of American quar- was really beyond praise. (The tets has drawn tiny houses. It is impact of it is not diminished puzzling, and disappointing: few by tracking it through the concerts of contemporary music alarming score, available from have so much to offer, and the Schirmer's.) Perhaps surplaying of the Composars' Quar- prisingly, in the line of Carter's tet.

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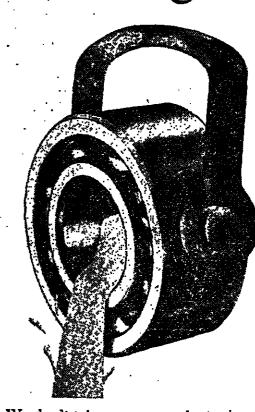
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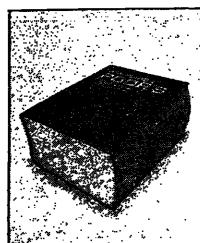
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34

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SPAIN'S ECONOMY

# A precarious balance

BY ROGER MATTHEWS IN MADRID

what form this action should take, or when they have been, have rarely placed it in a wider context. At the same time labour organisations, illegal but with growing power, are formu-lating demands that—apart from their often political content—are pitched at a level that might be ocially desirable but are quite

Swiss trade

balance slips

into the red

THE SPANISH economy is fast only a few of the country's lead the Spanish economy is still in reaching the point where it must act as a rapid accelerator to the process of political change, or serve as a reason for checking the modest progress already made. For the past few weeks a swelling chorus of employers' organisations, Chambers of Commerce, and Sectional interests have been demanding in ever more emotive terms that the progressive worsening of the serve worsening of the country's lead the Spanish economy is still in bankers, industrialists and its worst crisis since take-off in the mid-1950s. Probably the economists seem willing to the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the country seem willing to the mid-1950s. Probably the conomics seem so pressing if it were not Right-wingers shouted seem so pressing if it were not were down already limited political plans tion has eased slightly in the after a memorial mass he appropriate plans tion has eased slightly in the appropriate political rapidly if they were substantially running at an annual rate of Basque guerillas earlier month. The Right-wingers are them elderly, also them of the progressive worsening of the progressive worsening of the propriate plans tion has eased slightly in the appropriate plans tion has eased slightly in the a and eventually even worse econo demands and because of the mic problems, it is to be expected impact upon the competitive that the king will not succomb to position of Spanish exports.

Labour organisations, illegal but with growing power, are formulating demands that—apart from their political content-are pitched at a level that might be socially desirable but are quite unrelated to economic reality.

caught desirable but are quite unrelated to economic reality. being advanced to him, if in than half the country's imports. being advanced to him, if in than half the country's imports. The process is to cultiful and the process is to culminate in general elections to a new two-chamber parliament before next June. Until then, the process is contested by the Left-wing measures. He considers it all parties competing for seart; until the rate of inflation is rather more subtle terms.

Not, of course, that more brought down a regular down democratic political systems ward readjustment of the pesseta perhaps now becoming a critical factor.

The second government of significant to avoid the conclustical factor.

The second government of significant to avoid the conclustical factor.

The second government of significant to avoid the conclustical factor.

The second government of significant to a cannot be solved without the at trained economist in its ranks, has undertaken to return sovereignty to the people and to lay the framework for a democratic state. The process is to culminate in general elections to a new two-chamber parliament to sufficient to assure the months. Basically it means a resufficient to assure the months. Basically it means a victors of the promised elections way of reducing wage awards. Surez, is planning to contain the economy with small short-term measures. He considers it all parties competing for seart; and a greater degree of social to attempt more positive or least the Government is proposition. It continues to such properly elected leaderships cratic system with, for a start, and a greater degree of social to attempt more positive or least the Government is proposition. One of the country's controls one of the country's cont

Assuming that the Prime The state of the economy in distribution of income that, in Minister's tactics survive and the next nine months may prove the interests of controlling inflathat the timetable is adhered to, decisive in pushing the country tion, should in the first stage then it must also be assumed in one direction or the other, but come from collecting taxes that the new Parliament will also provide a major test already imposed on the better-take some months to establish for the stability of the new demo- off, rather than from granting its rules of procedure and a cratic child, should it be born, helty increases of pay to the satisfactory working basis that Basically this is so because of less well off. However, the Suarez will allow decisions to be made the multiple problems posed by Government, and the one it hopes the multiple problems posed by Government, and the one it hopes the most of the party of the satisfactory working basis that the the oil crisis and general recessions will succeed it; are unlikely to new governing party or coalition sion begun in the second half find much enthusiasm for such

this argument. It is certainly These already amount to less being advanced to him, if in than half the country's imports rather more subtle terms.

Until the rate of inflation is

outside the tasks of his capital in a constituent assembly, but at ment will not legalise the Control attempt more positive or least the Government is propose munist Party, which effectively longer-term policies of a politico- ing to move in the direction of a controls one of the country's economic or social nature to cure democracy, and this move is major labour organisations some of the country's deep capable of acceleration and Greater social justice may be seated structural weaknesses.

Assuming that the Prime The state of the economy in distribution of income that, in The state of the economy in distribution of income that, in

It can also be expected that the the oil crisis and general recesnew governing party or coalition sion begun in the second half find much enthusiasm for such
will in turn need several weeks of 1973.

and probably months to assess. The problems they created for to argue with the assessment of
formulate, negotiate, and then Spain were such that no subsepass economic measures of real quent government has been a leading liberal conservative,
importance. Thus on the best willing to risk the political conestimate it will be well over a sequences of dealing with it
year before Spain can hope for which is why, when most other
more positive longer-term cconocountries are showing more or as it takes to establish a fully
mic management, a scenario that less positive signs of recovery, democratic system.

Irish living cost higher

HE REPUBLIC of Ireland is Ireland

now an appreciably more expen-advantage. sive place to live than either. The repo

into the red

By John Wicks

ZURICH, Oct. 18.

After having shown a cumulative surplus for most of this year, the Swiss visible trade balance for the first nine months

# Spanish Proposition of Ita accused of sclosel heading for

"democracy no, Franco ye "you are leading us to munism," as Sr. Suarez ar bers of his Government Madrid's Prado Museon mass was said for Sr. Juan de Araluce, a member Council of the Realm. highest advisory hauffeur and three police

General Franco But the ment has made it clear lemocracy to post-Franco

# seeks nuclear

assurance

STOCKHOLM A gramme is to continu to certain conditions re

oard—the largest share that work would stop at the of November if the Gardia did not provide further f

### **Brezhnev** for Pact summit

THE SOVIET Communis General Secretary, Mr. Leo has resulted in a deficit of Sw. Frs. 160.8m. This is due to a continuation of the recent than in Ireland.

Continuation of the recent than in Ireland. Sw.Frs.160.8m. This is due to a continuation of the recent trend by which imports have been growing faster than exports.

In September, import values rose by 14.8 per cent on an annual basis to Sw.Frs.3.28bn. and exports by only 10.9 per cent. to Sw.Frs.3.28bn. and exports by only 10.9 per cent. to Sw.Frs.3.12bn. Price-weighted, the growth rates were of 17.8 and 8.8 per cent. The september is recent. The final foreign trade figures for 1976 will be the most positive since the 1950s.

Sw.Frs.160.8m. This is due to a continuation of the recent in reland. Upper-income bracket families in Ireland have been hardest hit.

But the study, prepared by comparatively, by the general recent in Rechards hit.

Successed by the study, prepared by comparatively, by the general recent families in Ireland have been hardest hit.

Successed to recent consultancy, makes it clear that, family renting a semi-detached because of Ireland's stubbornly council house without a teleshibe because of Ireland and the U.K. small car, now needs a yearly of the North Atlantic of Organisation (Nato). The council of the Warsaw Pact.

Despite the return of the lower hardest hit.

But the study, prepared by comparatively, by the general recent families in Ireland have been hardest hit.

But the study, prepared by comparatively, by the general recent families in Ireland have been hardest hit.

Summit recent to Romania just before youngle house, without a teleshibe council of the Warsaw per more than a year ago. Further cent. The family busing a semi-detached between Ireland and the U.K. and the consumer income of £3,418—19.4 per cent. Sale in the cost of living A general recent a semi-detached between Ireland and the U.K. and the consumer income of £3,418—19.4 per cent. Sale recent with a semi-detached between Ireland and the U.K. and the consumer income of £3,418—19.4 per cent. Sale recent in Ireland have been hardest hit.

Summit recent in Ireland have been hardest hit.

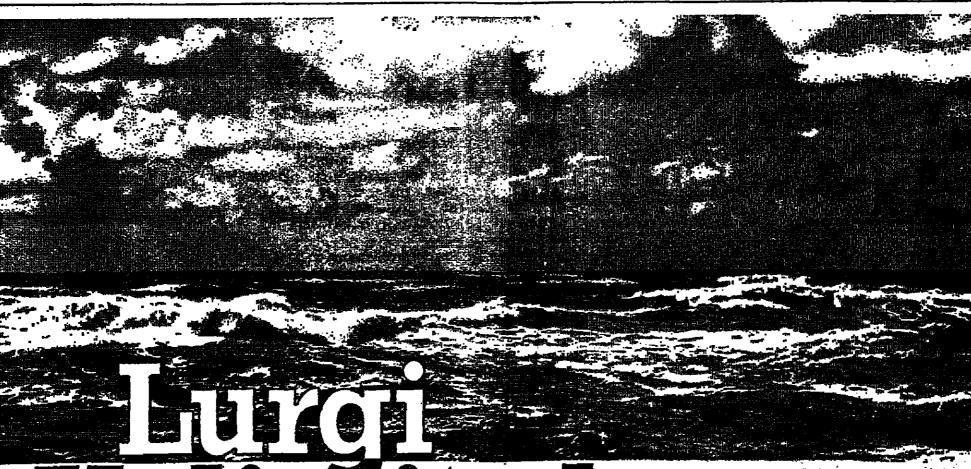
Summit recent in Ireland have been hardest hit.

Summit recent in Ireland have

We are nice BELGRADE, Oct

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1 Laurence Pountr



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an forest that lies cle home of Hine Cognac € symique flavour.

the forest provides the a inthe casks wherein sing in the wood that tar unique quality. dinkers prefer Hinc.

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# Bank of Italy watches currency

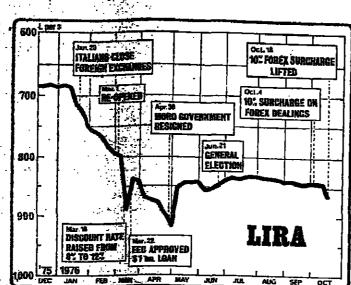
# eals closely in trying to protect lira Soviet Premier, Mr. Alexel been the subject of widespread fixorygin, who is reported to have speculation here since a story belt lighten Mr. Kosygin's authority of a stroke, reappeared in public evening newspaper which said to day looking little different to that Mr. Kosygin's suffered a heart attack and nearly drowned while signed by Mr. Kosygin suffered a heart appearance over the subject of widespread and sugust in a London administrative load of our over the look he did shortly before his sufficial appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three swimming in a river near his last official appearance three would soon be back at work. Who have applied to emigrate her work and soviet President Mr. Kosygin's appearance at legally to West German officials. The latest west of major to day, in apparently upward by West German officials. The latest

nce

gn currency purchases introd as a temporary measure

held the dollar/lira rate to lira to the dollar at the firm to the dollar at the firm fixing, a decline of over 3 per cent from Frighting of 844 lira, but above 377-lira to the dollar reached ediately prior to the imposi-of the surcharge on Octo-

g earliest opening price inons quoted the lira in the 80 range this morning, but it sading was at a minimum he Bank of Italy advised t banks to held off from tak-positions until the mid-day at which time the Bank have a clearer idea of the If amount of foreign currequests coming forward



In fact the price at which — This is apparently below the reserves through the obligation flat rate tax on dividend lank declared itself willing demand levels expected by the on exporters to finance 50 per 30 to 50 per cent, including the day's request for Bank of Italy in view of the cent of their export receipts in the austerity package and other currencies coming from overall amount of currency foreign currencies and other lients of the agent banks. Transactions beld up in the pipe measures.

Bank of Italy riself line over the last two weeks. But — As of this week-end, the center of the collapse.

# Kosygin back in 'good health'

EEC monetary fund, while negotiations for a \$530m, drawing from the IMF are due to continue in early November.

The Bank of Italy is expected for operate an clastic defence of the lira, once the accumulated backlog is worked through, but it will be several days before a clearer indication of the market level of the lira is available. This afternoon, trading took place in the second form of the lira is available. This afternoon, trading took place in the second form of the lira is available. This afternoon, trading took place in the second form of the lira is available. This afternoon, trading took place in the second form of the three or four Deputy Prime Minister.

The sedenbal, who arrived in Mose the story, most foreign observers this munth's meeting of the supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it was Supreme Soviet. Whether it also in Moseow concluded that it

Meanwhile, the Bourse suffered another decline of 2.6 per cent. to-day, following the 14 per cent, drop in average share prices last week which has brought Italian refused all comment; on the the central bank has been in share prices to a new low, well-informed Milan sources and other major importers, with the decline would have been in the decline

Another loan

for Italian

gas network

# Nobel physics prize goes to U.S.

The 1976 Nubel Prize for field of search for the smallest tor Center.
Chemistry, meanwhile, has gone component of matter.

In themis

Chemistry, meanwhile, has gone to Professor William N. Lipstomb of Harvard University.

The limit to the smallest size Professor Lipscomb's work from of component has slowly been that beginning of that 1950s, the physicists won their moved from atomic Acamedy says, that the problems mentary particles. For some satisfactorily solved, particle of a new kind.

The limit to the smallest size Professor Lipscomb's work from atomic Acamedy says, that the problems mentary particles. For some satisfactorily solved, west Germany. It had been assumed that, once the most under the number of East Germans of Component has slowly been the beginning of thet 1950s, the applying to leave has surprised the authorities in both East and West Germany. It had been assumed that, once the most under the problems of Borone chemistry could be assumed that, once the most under the problems of Borone chemistry. Trance and Florin:

LUXEMBOURG, Oct. 18.

they are to share the Kr.681,000 particles consist of even smaller molecule, but be has also investigated that the signs are that the elementary triculy neutral Boron chemical they are to share the Kr.681,000 particles consist of even smaller molecule, but be has also investigated charged Borone molecules.

amounted to around \$25n. A party leader Mr. Leonid Brezh-further \$500m, are available on request from the Bundesbank, in return for further gold collateral, plus another \$500m, in short-term support from the Bundesbank interest. First Secretary Mr. Yumjaagiym Tedenbal, who arrived in Mostile negotiations for a \$530m, drawing from the IMF are due to con-from the IMF are due to con-from the IMF are due to con-from the library and the story appeared under the be would soon be back at work, who have applied to emigrate by-line of Mr. Victor Louis, a Mr. Kosygin's appearance at legally to West Germany have never the airport to-day, in apparently been revised sharply upward by soviet developments in the West. Soviet developments in the West. First Secretary Mr. Yumjaagiym Tedenbal, who arrived in Mostory, most foreign observers this mouth's meeting of the 1976-80 Five-Year Plan at the story, most foreign observers this mouth's meeting of the 1976-80 Five-Year Plan at the story, most foreign observers this mouth's meeting of the 1976-80 Five-Year Plan at the story, most foreign observers this mouth's meeting of the 1976-80 Five-Year Plan at the story, most foreign observers this mouth's meeting of the 1976-80 Five-Year Plan at this mouth's meeting of the 1976-80 Five-Year Plan at the story, most foreign observers this mouth's meeting of the West German mission in means that Mr. Kosygin is in East Berlin, plus calculations of means that Mr. Kosygin is in the numbers choosing to apply

gin. who is need of Government Tikhonov. II, as a new That Collection partially on the basis some 5,000 cases of family read one of the three or four Deputy Prime Minister.

Inost important members of the The timing of the appointment ing to others some of his former party's ruling Politburo, has suggested to many that Mr. responsibilities.

Some 5,000 cases of family removed this year. representing some party's ruling Politburo, has suggested to many that Mr. responsibilities.

than last year. Close to 10,000 applications are currently being processed by the West German permanent mission Berlin, involving 30,000 East

as amount of trading actually at the official fixing was the official fixing was series that, in Milan alone, a view to a stage-by-stage substant, the country's principal and other currencies can and other currencies can has also been able to absorb the fixing price for in fact the price at which is apparently below the processor of the price at which is apparently below the day's request for many ferminal levels expected by the and levels expected by the and levels expected by the and other currencies coming from an other day was probably not an fact the price at which is apparently below the fixing the day's request for limits of the agent banks.

In fact the official fixing was defined that, in Milan alone, a view to a stage-by-stage substant in decime would nave been the volume was between \$500m. In the object the fixing price for price for considerable amounts for the latest restrictions on lank lending, and the increase in the latest restrictions on lank lending, and the increase in the fair rate tax on dividends from an currencies coming from the day's request for support purchases by the control and has also been able to absorb the lending, and the increase in the lending, and the increase in the fair rate tax on dividends from \$0000 and 120,000 persons.

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In currencies coming from an the todal trading to avoid dangerous bunching central bank and the major turbebees to the many the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the past 15 years, many in connection with the price for buring the In chemistry, it was not until families.

Sterity programme through increase road tax and guish up France and Florin.

National Assembly the income tax?"

National Assembly the income tax?"

Barre to morrow faces a to the desire compiled by Mr Ray.

Meanwhile, Georges Mechals into the headlines with a public care motion put down by the communist leader relying munist-Socialist Opposition, creasing uncertainty with their company accusing. Mr. Marcel is into the debate knowing plans for notionalisation relates and the altest nomic wreckers the real perpendiculation of the given and the latest nomic wreckers the real perpendiculation of the possest on the Mr. Dassault formation in the provided the current retirement age for structure of the structure of the current retirement age for structure of the current retirement age for structure of the current retirement age for structure of the structure of the current retirement age for str

# Parre faces censure vote

DAVID CURRY

PARIS, Oct. 18.

ty for farmers and the adjusted ty for farmers and the adjusted. The Government the Government safely home imployed and under-cutting biamed the deficit on higher While the Gaullists are still fret g power energy and food import bills, ful about Government policies the week-end the The trade figures undid any and are continuing their flirtaleader Francois Mit benefit the French Franc might tion with the idea of a Wealth ridiculed Mr. Barre's have gained from the German Tax much to the Prime Minister nic credentials comment revaluation. With day to day annoyance they have little alter Did it really take such a money rates staying at 12 per native but to sustain the Gov.

"""NG comfortably pushed more than put up petrol prices, the dollar, Deutschemark, Swiss sterity programme through increase road tax and push up France and Florin:

National Assembly the income tax?"

The Dassault affair shot back

s economist to do nothing cent the franc dipped against eroment's economic programme

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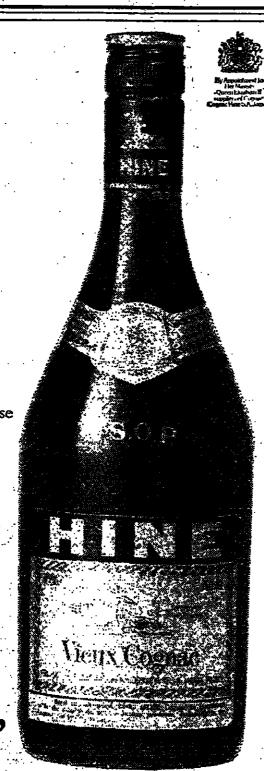
# Why Hine lognac has a heart

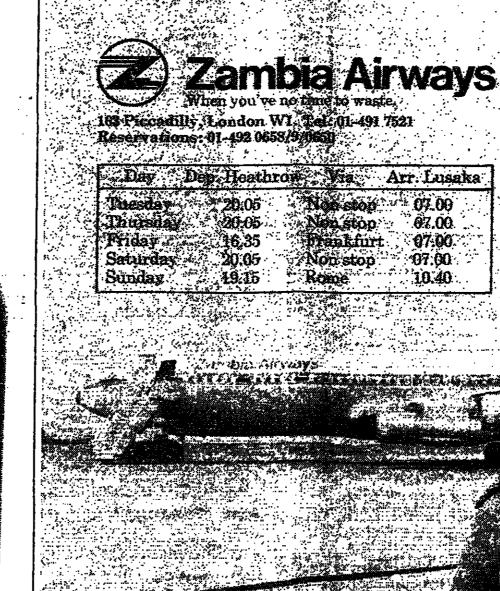
The Limousin forest that lies close lamac, the home of Hine Cognac, ital to Hine's unique flavour. Because the forest provides the cial oak used in the casks wherein

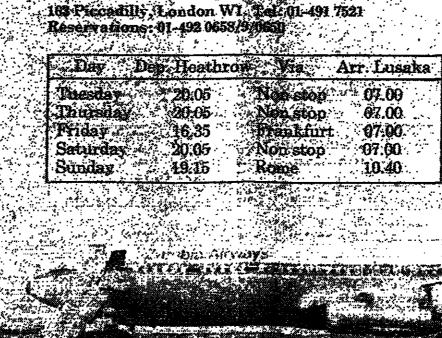
te Cognacs mature. It's this ageing in the wood that es Cognacs their unique quality. hich is why a heart of oak is so portant to produce the Cognac it Cognac drinkers prefer—Hine.

an informative leafler on Cognac, and a teard to: Dept. FT, 6th Floor, I Oxendon Street, adon SWIY 4EG.

Hine. he connoisseurs' Cognac.









# Canadian recovery slow but sure

TORONTO, Oct. 18.
THE CONSENSUS among Canadian economy. And Canadian economy. And Canadian economy over the long term is growth capacity of the Canadian economy over the long term is \$55\$ per cent. annually, considerable make that the growth capacity of the Canadian economy over the long term is \$55\$ per cent. annually, considerable make a major of the last 20 years.

As in the U.S., unemployment is expected to persist at a painfully high level, in part because the recovery seems likely to conder to have because the recovery seems likely to conder to have been the modal and profitable pastimes as extortion, protection rackets, benouved and profitable pastimes as extortion, protection rackets, benouved and profitable pastimes as extortion, protection rackets, loan sharking and the "numbers" canadian cover. His death leaves no apparent the senting and the "numbers spating and the "numbers" canadian cover. His death leaves no apparent the senting and the "numbers to loan sharking and the "numbers" to loan sharking

is expected to persist at a painfully high level, in part because the recovery seems likely to continue to lack vigour. Economists

look. One prominent economist cites particularly Government controls on profits, as well as on prices and wages. Corporate profits are expected to rise only about 5 per cent this year, and union dissatisfaction with wage restraints has led to widespread

# New York Mafia boss leaves no apparent heir

WASHINGTON, Oct. 18.

is expected to persist at a painfally high level, in part because
the recovery seems likely to continue to lack vigour. Economists
at Toronto Dominion Bank predict that unemployment will remain in the area of 7 per cent.

through the closing months of
this year and possibly even rise
to "over 7t per cent. for 1977
as a whole." The rate last month
stood at 7.3 per cent.

Inflation-fighting gets much of
the blame for this lacklustre outlook. One prominent economist
cites particularly Government

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those who had reputations in the
family that used to belong to
was kidnapped a few years
Masseria.

Mr. Galente is not cut from swiftled

# Bomb blast injures 50 in Argentina

restraints has led to widespread work stoppages.

Meanwhile in New York, Citichank says one reason to expect Canadian money supply growth at the bigher end of the 8-12 per cent, target range is that monetary policy will undoubtedly be blamed for part of the second duarter slowdown in real output in Canada.

Another reason to expect a policy reversal, it suggests, is that the Canadian dollar is strong in the international markets because of the negative money supply growth for two consecutive quarters.

AP-DJ

BY ROBERT LINDLEY

BUENOS AIRES, Oct. 18.

I NOIL-J

Laracas

Tuesdays and Thursdays

From October 26th British Caledonian take over the London-Caracas

# Ford plans campaign blitz on 15 states

By Jurek Martin, U.S. Editor

WASHINGTON, Oct. 18. PRESIDENT FORD is plan-ning a major tenday, 15-State campaign blitz of the country, starting this Saturday, the day after his final television debate with Mr. Jimmy Carter.

His energies will be focussed principally on eight biggest States — California, New York, Texas, Illinois, Michigan, New Jersey, Ohio and Pennsylvania. His aides calculate that he must win five of these States in order to retain the White

Local polls put the President either ahead of or even with Mr. Carter in only California and his home State of Michigan at present. However, it is felt that in none of the other States is he so far behind that the deficit cannot be overcome between now and election day. At the same time, the Ford campaign will be issueching a saturation advertising effort in the last two weeks. In addition to existing television and newspaper commercials that portray President Ford as a good decent, family man, his anti-Carter advertisement has just been unveiled and will be

heavily used. The feeling in the Ford camp is that things are looking up after a disastrous two-week period that embraced the Earl Butz affair, the Eastern Euro pean gaffe in the second debate with Mr. Carter, and con-tinuing uncertainty over probes into Mr. Ford's cam-

Two polls, this morning, how-ever, suggest that Mr. Carter is certain of far more electoral college votes than the President. The Time Magazine survey, for instance, puts Mr. Carter ahead in 23 States (plus the District of Columbia, worth 280 electoral college votes, Mr. Ford up in 17 States with 129 votes, with the race in ten other States a toss-up.



BEFORE AND AFTER: In the pre-Watergate days Presidential candidates like Se George McGovern (above left) were able to spend twice as much on campaign advertis now limited to \$21m. a candidate.

# Cut-price commercials

PRESIDENT FORD is in his above all, on their own advertis 1966. Its approach has mach white House office. The picture ing. Everything has been sacri- common with that of the Formatian into a shot of a baby in a ficed in order to make sure there people except that most of its proach a voice intones the words is enough to spend on TV compacts of Carter's advertisements have peace with freedom during mercials Mr. Ford has budgeted least one shot of him amount the last few bars of a jingle his \$21m. On them and Mr. people out on the read. This which sounds like a bad imite Carter very little less. In the intended to dramatise the Destion of a Pepsi Cola commercial. next three weeks, therefore, it cratic nominee's off-stated claims that the is his own man are that than that? asks the voice, to convince wavering voters more that he is his own man are that words President votes, to convince wavering voters more that he is his own man are that as the words President votes to convince wavering voters more that he is his own man are that words President.

The last we would be commercial. The ford has budgeted least one shot of. Info and Mr. to them and Mr. to them and Mr. to them and Mr. to the and Mr. to the

amount even smaller in real This has become even more mercials in appropriately, terms. Limited amounts of extra important since last week's More important ones there money can be provided by the debate which revived doubts in programmes are the unions or by the party organisa- many minds that this is indeed markets in which the advertistions, but not much. And both the case. So, one commercial ments are to be shown: Both ware restricted in the amount that records that Mr. Ford is forceful Carter and Mr. Ford are co

money can be provided by many minds that this is indeed the case. So, one compercial ments are to be shown Both with the case. So, one compercial ments are to be shown Both with the case and the case. So, one compercial ments are to be shown Both with the case and the case and ments are to be shown Both with the case and the case and ments are to be shown Both with the case and the case and ments are to be shown Both with the case and ments are to be shown Both with the case and the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and ments are to be shown Both with the case and the tising in carefully chosen are discounted the case and the tising in carefully chosen are discounted by the case and the case and the tising in carefully chosen and the case and the tising in carefully chosen and get a trief the same provided by the same provided the total ments and the same provided by the same provided the same provided with the past the value of the same provided with the past the same provided with the same provided with the

# Gaffe embarrasses President

borders on the tactless, is re-interview. tion's willingness to 80 Millingness to 80

GENERAL George Brown, is more of a burden than an comment that is likely to chairman of the Joint Chiefs of assett" to the United States. Late rapidly in the Jowish of again given offence to American Jews and thereby handed President Pord a little political Jews controlled American indicates. Mr. Ford, as addience in which he said that candidates. Mr. Ford, as controversy that he could well influential news media. Announced last week that have done without.

In an as yet unpublished morning that General Brown highly destructive kind of hornous newspaper interview. General will be obliged to call a Press to Israel, while Mr. Carter for conference to explain exactly been making much mileage in the release to the calless, is re-interview.

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# Expert forecasts U.S. energy crisis

EXPERTS agree that the U.S. is increases before oil from Alaska 1986 when world oil products in worse, condition regarding and the North Sea effects the is expected to hit a peak and the North Sea effects the is expected to hit a peak and the North Sea effects the is expected to hit a peak a demand could then force provided the Arabs first withheld oil exports to the U.S. the New Watter Levey, the oil economist to exorbitant levels with possile york Times reported.

Even without another embargo, which seems unlikely at present, the world from experiencing of oil in the world woming the newspaper said, the U.S. tight supplies possible shortness maintained for special years and other oil importing countries and probable sharp price before a decline sets in Spingles a series of serious and increases, the New York Times decline which will take plants possibly shattering energy prob-

nossibly shattering energy probestys. The New York Times occurs which was reserved nossibly shattering energy probestys. The first is expected around. If Alaskan and North Sea oll would mark the end of the the middle of 1977, assuming the does make it to the U.S. between and gas era of history, the N world economy continues to late 1977 and 1980, the problem York Times said.

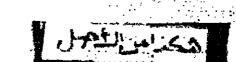
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NEWPORT A site for sore eyes



service from British Airways. And improve it. There will now be a non-stop flight to Caracas every Tuesday and every Thursday. Non-stop flights by British Caledonian, whose renowned in-flight service is the envy of other airlines. Non-stop flights from London-Gatwick, Britain's most modern and highly accessible airport. Conveniently situated beside the M23 for excellent road connections. Or by train a comfortable forty minutes from London-Victoria. Manchester, Glasgow and Edinburgh also have direct connections-thanks to British Caledonian. Plus BOGOTA AND LIMA The new British Caledonian TIMETABLE services benefit travellers to PROM 284 DCTOSER FROM 20th OCTOBE Colombia and Peru as well. Our Thursday service proceeds to both Bogotá and Lima, while the Tuesday flight provides a non-stop onward link to Lima from Caracas. These improvements are just part of the service from - -1823 1875 + British Caledonian-now Britain's airline covering South America. FROM 21to October For further details, please consult your travel agent or travel WEDS SECTION CASE manager. Flights in Association with VIASA

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# ebanon peace hope mashed by Syriattack says Russia

da, in an article entitled positions.

Titles Triesday Octob

SOVIET Communist Party ordered a ceasefire by the troops FIRST RESULTS from the Prayda said to day that on Saturday morning.

Philippines' week-end referendum showed to-day that nine out
of 10 voters favoured continuas recent military offensive The Soviet Union Mappiles of 10 voters favoured continua-st Palestinian and left-wing Syria with arms, and the week in Lebanon had smuffed Syrian troops, backed by their moses of a peaceful settle own Russian-made tanks pushed for their powers to President Fordinand Marcos. Tass news agency reported against left-wing and Edistinian

semulates agreed to hold accepted in helders agreed to hold accepting the first accused Israel of crossing series troops to pedo the the southern Lebanese parder and quoted Press reports which and the bloodsbed is intended it said showed Israel military and the bloodsbed is intended. and the bloodshed is inten-units had appeared in the area.

# i wards a peaceful settle- and the bloodsbed is intenand the bloodsbed is intenit said showed Israed, military and should be continued, on another question asking fill becoming it in a side of the property of the prope

wing Christian forces and Israeli troops.

Palestinian-Left alliance Iksan Hijazi reported from used in the south of Beirut: Tension escalated here with artillery shells and rockets irut, despite the progress falling on residential districts in the the page nego the Western, left wing controlled to teking place at the district of the city at the rate of about one a minute.

er news agency reported More than 20 people were hand-to-hand fighting for killed and scores wounded in the

of the Christian forces.

In spread rapidly to other

is in the vicinity. roadcasts from their radio the Palestinians charged

raeli artillery from across ea have seen right-wing Lebanon to 18,000.

ilitary barracks at Marindiscriminate bombardness in the only eight kilometres Moslem and Christian districts of the Israeli border and alike which began this morning ap until to-day by Left and went on for the rest of the lorder. The radio station day.

The radio station day.

about one a minute.

lled by the Right-wing Panic-stricken civilians stayed similar to those once used in home and the streets of this strictam.

The new decree follows a blanch confirmation yesterday between the rival militiation on between the confirmation lines in the arrest and detention of persons preceded by a massive downtown area and the suburbs by attack on the village forces and the south. However, Syrian rjacyonin from nearby to the de facto truce which as under the conwhich is under the conreported to have been ordered
it the Christian forces. he Provided to have been ordered President Hafez al Assad

wing leader has expressed scepticism about the ability of racil archiery from across scepticism about the anxivy of yielder had supported the Riyadh summit to produce a solution to the Lebanese crisis.

Arday, Christian Militia Mr. Camille Chamoun, the acting and other consumer goods to presupported by armoured premier and leader of the went such items frm reaching with Hebrew markings, National Liberal Party, charged the leaves of leading to the leaves of the l ad the village of Hamine, that: Iraqi fighters, were the law is almost identical to be village of Rmaich—one pouring of into Lebanon and decrees issued in Vietnam over that a total Iraqi force of 8,000 the years by pro-American govto of "Israel's enclave in is already here. He added that eruments in Salgon.

m" by the left wing he had received information to up!

se National Movement, the effect the Iragis to increase

er correspondents touring the number of their fighters in the correspondents touring the number of their fighters in the number of the num

nen carrying hand gre. Mr. Chamoon was also quoted rith Hebrew markings and by the French-language daily helmets, boots and L'Orient-le Jour as objecting i jackets of the type used strongly to the participation by Israeli Army. Meanwhile, Mr. Yassir Arafat Chairman of ts along the border have the Palestine Liberation Organiclose co-operation sation in the Riyadh conference.

# Philippines vote to continue martial law

Philippines' week-end referen-

With about 5 per cent of the vote tabulated, returns from both provincial areas and the reda, in an article smittled positions.

The Pravda article smittled both provincial areas and the both provincial areas and the both provincial areas and the city of Manila indicated a massive vote of confidence for interference in Lebanese affairs.

Marcos' authoritarian rule.

The count showed 948,368 yes votes and 77,499 "no" votes and 17,355 go whether SHANGHAI has ultimately and former Head of Staff Liu sent down to the countryside and although there was a partial becoming ill in jail. He died martial law should be continued. proved a brittle power base for Hsao-chi handled the industrial seized this opportunity to return move to do so in the early 1970s. on September 25—two days after

followed the pattern of three previous referendums in which President Marcos also received overwhelming support for the martial law rule that he pro-claimed four years ago.

# Tough decrees

ket "Decree 22" which was announced last week. This allows arrest and detention of persons n nine categories, including authorities powers to declare zones "Communist-infested" and

before he went to Riyada for the prohibit anyone from living restricted summit. Meanwhile, a prominent right tion without trial and from 30 days to 18 months jail for those

> ON OTHER PAGES Goodrich Dutch agreements Schneider profits fall ..... 30/31 Farming and Raw Materials: NZ agriculture Peru fishing resu

### ONESIAN INVESTMENT

# Revival of contracts

BY HAMSH MECDONALD IN JAKARTA

oil revenues.

Free greatly reduces the Sent's original demands was of the repatriation of currency earnings, of exties. It also ends specula-it the third generation would be modelled on duction-sharing contract inst October with Shell w for a \$1.2bn. coal pro-Sumaira. Apparently-it-decided that production-is practicable only with resources, and the new will probably borrow w of the more peripheral

of the Shell arrangement, investment by foreign

A devonity religious student now under arrest has con-fessed planning the assassination of President Soucharto and his family, the Indonesian Internal Security Chief, Admiral Sudomo, said yester-

The Security Chief also announced 10 people had been arrested for distributing 10,000 photocopies of a "distorted" news report of a speech by a leader of the Government's leader of the Government's Golkar Party, in which he allegedly said Islamic leaders ean be bought."

For the third generation the through a Jakarta stock exay of the Sukarno years
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DONESIAN Government allow no tax holiday, set varying variable, diminishing with the ad regulations which may levels of royalties, and provide degree of local processing of the mining after of equity by the Indonesian pubments are also made to grant rear deadlock. They are lic during the first ten years of import tax exemptions for a taking up to during the first ten years of import tax exemptions for an a Presidential production.

The largest second generation tax fare which previously differed for three classes of which will be the first to begin the first to the first to begin the first to begin the first to the first to

Mining industry sources in Jakarta say that the many points of the "third generation" contract remain to be negotiated, but that the regulations form an acceptable basis for discussions. One area that is still very unclear is the provisions for local equity holdings of both existing and future contracts. Although second-generation arrange ments do require provision of equity at the rate of 2 per cent. a year to local investors during the first ten years of production, the mechanisms for doing so do rot the third generation the through a Jakarta stock ex-

enterprise.

freedom from royalties, in line with levies on other com- were inferested in new ventures in line with levies on other com- were inferested in new ventures in line with levies on other com- were inferested in new ventures in 1972-73 are still on the scene, equity, and a wide lee- companies to local government and how many will return. Only the use of foreign per- taxes and charges. the use of foreign perand goods.

The new regulations go a long second generation projects as way towards meeting the object most notably the Rio Tinto-Zinc has led to the waiving hy the last 18 months of holiday and the purchase bank and their samples and their holiday and the purchase bank and the mining departing foveroment ment, the mining company may deposit a proportion of foreign second generation concerning with the central has lost four valuations for earnings in a special account large-scale mining projects. "It has also lost two very finsh years the following four years central bank supervision the segment. The export fax will become mining industry executive says.

# Plot to take over Chinese city reported

Shanghai: radical changes

A TOP Shanghal administrator was to-day accused in wall posters of organising a militia army of one million in an effort to take over China's largest

city by force.
In Shanghal it was understood that posters accused local Communist Party secretary Ma Tien-shul of arming the militia and plotting to grab control of the harbour, radio station and other key locations. Mr. Ma has been closely associated with four left-wing

leaders reported under arrest for planning the murder of Premier Hua Kuo feng. One poster claimed Mr. Ma maintained a "hot-line" the most senior of the four leaders, party Vice-Chairman Wang Hung-wen. It asked Mr. Ma to clarify why he had a private radio station and to state its use.

They said another poster called on the Communist Party central committee to take steps Shanghai Revolutionary Committee, which administers the ost densely-populated area of the country. Mr. Ma is also a member of

ه کنامن العمل

the Communist Party central committee, a member of the National People's Congress (Parliament) and a vice-chairman of the Shanghai revolutionary committee.

Among Chang Chun-chlao's posts is that of mayor of Shanghai and his downfall

in the city administration. There have been huge street demonstrations in the city with logans depounding Chiang

Ching as a dog which should be strangled, beaten and Travellers have so far reported no signs of unrest from the provinces and Western diplomats are increasingly confident that Chairman

Hua Kno-feng and the mili-

have the situation in

rampage JOHANNESBURG, Oct. 18. VEARLY 700 blacks went on a rampage in the black African township of Soweto last night the funeral of a 16-year-old schoolboy; following detained

Soweto

blacks

on new

The crowd marched on a municipal depot forcing its way. past guards and then commandeered 10 vans, several lorries and a water tanker which were driven through fences and into walls, deputy commissioner of police, General D. J. Kriel, said. A prisons spokesman said the boy was taken to hospital after

The paradox is that Shanghai 1965 that Yao Wen-yuan—later with Chang proclaiming a semi ever became a radical centre at to become a radical leader and independent Shanghai commune all. For decades before 1949 it now reported under arrest— on the lines of the Paris Commune as a cosmopolitan commercial fired the first blast of the Cul- mune. But even Mao appears to have doubts about this and riches and squalor. Its people article in a Shanghai paper the city was kept in its place as had more contact with the West attacking leaders hostile to Mao part of the national system with the analyone clse in China. It under cover of an historical a central government in Peking hardworking. lively minded entriumphantly to Peking in mid- and major municipal government in post of the country will be lifted on.

Sithole following consultations industries have all burling eeoned. Shanghai-made goods are reckoned to be the best in China, and its workforce is more skilled and more highly trained than anywhere else in the Peoples Republic.

Where Shanghai's great strength really lies is in its place as part of the national system with the Black African "front china, and its workforce is more skilled and more highly trained and mayone clse in China. It under cover of an historical a central government in Peking hardworking. lively minded entriumphantly to Peking in mid- and major municipal government really lies is in its economic importance: 90 per lively minded extremes at lour. Shanghai-made goods are reckoned to be the best in China, and its workforce is more skilled and more highly trained the industries have all burling economic industries have all burling economic with the Black African "front China, and its workforce is more skilled and more highly trained the city was kept in its place as in the city was kept in its place as in the city was kept in its place as in the city was kept in its place as in the city was kept in its place as in the city was kept in its place as in the city was kept in its place as in the city was Sithole following consultations with the Black African "front line" Presidents who asked he

announced

In Thailand

BANGKOK, Oct 18.

THE ruling military junta to-day announced similar to those once used in Vietnam.

The ruling military inta to those once used in Vietnam.

The new decree follows a blanket with the peasants during the revolution, Premier Chou En lai bers of students who had been found for the peasants during the revolution, Premier Chou En lai bers of students who had been found in the name and major municipal government to finance ments.

Ever since, the four leading the rediting governments, some of students to attack the party.

Ever since, the four leading the rediting government to finance economic importance; 90 per cent. of its revenues go to the country, will be lifted on October 19, the Reserve Bank of Rhodesian sames quoted outside the country will be lifted on October 19 the Reserve Bank of Rhodesian shares quoted outside the country, will be lifted on October 19, the Reserve Bank of Rhodesian shares quoted outside the country, will be lifted on October 19 the Reserve Bank of Rhodesian shares quoted outside the country, will be lifted on October 19 the Reserve Bank of Rhodesian shares quoted outside the country would be hard to have controlled Shanghai. Its press and developing areas of China and the country would be hard put to managing financially without income from the City. But there is no sign at all that the redicals suspension was originally imposed until October 29.

The wage demands that the workers put forward at the bear of the country would be hard the country would be hard put to managing financially without income from the City. But there is no sign at all that the redicals suspension was originally imposed until October 29.

The wage demands that the workers put forward at the bear of the country would be hard the country would be hard the country would be hard the country would be answered when the country would be answe

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# IICL to win £3.5m. EEC order

WEDNESDAY IS expected to bring the announcement that ICL has won the contract to replace existing computer equipment at the European conomic Commission's Luxembourg centre, estimated to be worth £3.5m. plus something like £1.5m. for the conversion of the operating routines now

. So far as International Computers is concerned, the competition is all over bar the shouting. Staff have already prepared the statements which will go out as soon as EEC beadquarters gives the go-

The equipment to be in stalled will be based on the largest machines from ICL's New Range, despite all the criticism of the performance of this type of computer at the Darmstadt centre of the Euro-pean Space Research Organi-

Sation.

Various difficulties which
have been encountered by
ESRO since the machines were
first delivered on a crash schedule about a year ago have been given wide publicity much so that it is understood the EEC sent its own factfinding team to Darmstadt to ascertain what was the true

That they have come back satisfied is underlined by ICL's expectations of the prompt

award of the order.

The problems at ESRO apparently stem more from the fact that the big ICL machines ere being required to work with a host of other equipment. from Slemens. Data General Sand other manufacturers. Fighter than from the ICL equipment and operating Foulines. Interleaving the control routines for all this with the master control programs for the central machine: is a task for the most skilled software technicians—ICL has had a number of senior men Virtually on permanent posting at Darmstadt for some time

# Mideast expansion plans could | Paraguayan disrupt world chemicals market

into petrochemicals on unrealis. 14m. tonnes. Arab plans were tries and Iran do not match their tic assumptions as to future being based on a growth rate policies to the realities their growth in demand, and could at least of 7 per cent. per annum policies to the realities their seriously disrupt markets with in demand throughout the 1880s, investments will not benefit their concern, Ingaer SRL, have been over-capacity, a recent meeting whereas even a 4 per cent, annual own economies and will merely of the European Chemical Mar. growth rate may be optimistic.

THE ARAB states and Iran are demand for chemicals, was 18m. "Clearly if the Organisation of basing their plans for expansion tonnes or possibly only around Arab Petroleum Exporting Coun-

keting Research Association has been told.

Mr. Mike Hyde, editor of demand in 1980 as likely to be investment Mr. Hyde neverthed association in Madrid, said the total capacity of around 20m. Interests to draw a proportion of anticipate an increase of some "Given 1980 capacity in ing some of the problems."

Japan, and Western Europe, in cence and the fact that the jects in traditional areas, the period up to 1990, virtually number of existing producers is Furthermore use of basic chemidoubling the current capacity in likely to decline the need for cals produced in the Middle East this basic chemical building new capacity to serve European would enable European produced.

A much more realistic assumptonnes in the 1980s, the equivamodity products, concentrating tion, based on the likelihood of lent of about 12 new plants," Mr. on those with a higher added walue.

encouraged by their advisors to arready existed.

anticipate an increase of some "Given 1980 capacity in ing some of the problems now 37m. tonnes in the required Western Europe of around 20m. being encountered in finding ethylene capacity in the U.S., tonnes and allowing for obsoles sites and resources for new pro- Japan, and Western Europe, in cence and the fact that the jects in traditional areas.

The current export items are raw materials for the synthetic textiles and plastics industries of a man could utilise at least \$45m. But the Vietnamese want to nam could utilise at least \$45m reduce their dependence on Russof additional aid over the next sia and China. France, Sweden and Japan between them have sided and the standard of which have need of aid, and we shall to August, arts and crafts, coffee and tea.

A preliminary survey by World Sibn. in aid so far.

But the Vietnamese want to reduce their dependence on Russof and Japan between them have pledged another \$400m. or so of which have need of aid, and we shall not refuse it, wherever it just completed a visit to Tokyo, and tea.

BRITISH EXPORTS to Vietnam Communist administration is has spoken of the "abundant

# airport contracts

Financial Times Reporter

BRIAN COLOUHOUN Partners Cable and Wireless and Coopers and Lybrand a feasibility study of airport and aeronautical development at eight of the most important population

centres in Paraguay.

The project which is undertaken with fire financial assistance from the International Bank for Reconstruction and Development, involves a study of the economic justification and optimum timing of the development of the eight airports. Also included are a study of aero-nautical communications and

BRITISH EXPORTS to Vietnam conditions administration is bas spoken of the "abundant beginning to look more two-way exchanges are running at an annual level of £2.8m. — almost 40 per cent better than in 1975.

U.K. traders, with long-standing dealings with Hanol, are confident that they will win substantially more business in the next few months, and a senior official of the Department of Trade is bong to visit Hanol later this month to discuss how trade flows could be improved.

The current export items are raw materials for the synthetic textiles and plastics industries of Vietnam, together with electrical many collections of additional aid over the usex is and chinal conditions.

Communist administration is bas spoken of the "abundant workforce and still unexploited to rich resources" of Vietnams workforce and still unexploited to rich resources" of Vietnams to into reduce the United Nations of the World Bank and secured \$35m. of food to imported know-how and aid under the United Nations which the Vietnamese could pay for imported know-how and aid under the United Nations of under the United Nations of under construction on the Vietnamese could pay for imported know-how and equipment through the export of commodities. An investment code to this effect is being drawing to this effect is being drawing to the united Nations of wheat, with smaller out in Hanol. The commodities are involved to the sent the united Nations of wheat, with smaller out in Hanol. The commodities are involved to this effect is being drawing as pipeline project has been up in Hanol. The commodities. An investment code to this effect is being drawing as pipeline project has been up in Hanol. The commodities are involved to the world's lither the world's land to the world's and roughtuly to the ventures by which in the vietnamese well as tropical products.

A preliminary survey by World Bank officials suggests that Vietnam's trade and compressors for the Orenburg pipeline. The commodities are invorted the world in the world's lither the vie

### New World kitchens

and tea.

After its unexpectedly quick political ties whatsoever."

The Chairman of the Bank of former radio and TV assembly built-in wardrobes for approximately for the supplying 1,192 wictory in the war and the reunification of North and South, the Foreign Trade, Mr. Tran Duong, plant in Saigon.

# Capacity shortfall holds back exports of Czech tractors

BY KENNETH GOODING RECENTLY IN BRNO, CZECHOSLOVA KIA

CZECHOSLOVAKIA'S tractor major components, So virtually his types substantially. (I industry has been set a 50 per identical tractors emerge from tendency for agricultus cent. growth target for the Poland under the Ursus name machinery to become more but current five-year plan. That and from Czechoslovakia as and heavier has resulted in means output of machines, sold Zefor machines.

In means output of machines, sold Zefor machines major increase in demand under to Zetor name, must rise. This arrangement will be higher-powered fractors, if from the projected 28,000 to radically altered, however, once in spite of current problet to 50,000 by 1980.

Even so, it seems to have little struction operation which has 50 hp and 65 hp at the Zehope of actually keeping up with started with the help of Massey plant which are supposed to demand from export markets— Ferguson-Perkins.

Which take about 80 per cent of The Zetor management insists 1978. The new machines will he production.

For example, the it does not know just what will a re-styled body the output. CZECHOSLOVAKIA'S tractor major components, So virtually ha types substantially

The tracers believe they were worried at the prospect of losing in with OPCO requirements, the first of the Socialist countries its trade in the export of engines. Commercial production of to sell capital equipment to the to Poland.

U.K., the first three tractors "The way demand is increasing next year even though there being sold in Britain in 1963, we would not have been able to as yet no flow line facility. Last year 1.748 units were cope with it anyway," commented the 120 hp machine from wholelivered to the U.K., taking the Mr. Milan Budik, the company's it has been adapted total over the previous decade commercial director.

The Greeks, unlike the Pro-

which take about 50 per cent. of The Zetor management insists 1878. The new machines with production. For example, the it does not know just what will a restyled body, the couplet U.K. would certainly have bought happen as a result—that will the motor will be increased; many more of the recently depend on Government to some pollution control impresent introduced 120 hp tractors if they Government talks between the ments made. There will also two countries—but seems little a new safety "silent" cab to two countries—but seems little a new safety "silent" cab to two countries its trade in the export of environs. Commercial production of

tone based on the likelihood of the likelihood o

# Sudan steps up production to become cement exporter

Production is scheduled to begin in 1879-80 with a capacity of 500,000 tons per year, but in its October issue the Sudan Government magazine Sudanow quotes insiders as saying the promoters will be hard prossed to meet the farget date unless construction begins at once.

Sudan's big development pro-

Sudan's big development pro- across terrain that is virtually graining has coused imports of impassable during the year's coment to rise steeply in recent five rainy months and was supyears During the first half of 1976 plied with an hourly capacity they amounted to 49,594 inetric of 40 tons against the 80 tons ons, against a figure of 77,107 called for in the specifications. tons, against a figure of 77,107 called for in the specifications. Sudan's local demand figure is metric tons for the whole of 1975 Sudanese technicians were not 1984.85 is protected by crossing or 2,313 metric tons in 1970, adequately trained before the sulfans to be 650,000 tons. Traditional exporters to Sudan, factory was handed over and Thus even allowing for an order of quantity supplied, more recently urgently needed margin of delays in supplied, have been Japan, West Germany, spare parts have been supplied ing those plans agreed grand kenya, Italy. Britain, Poland, only after long delays.

Egypt, Uganda and Saudi Arabia. Two agreements were signed Sudan stands a change of the two existing factories, last month with West German becoming a net exporter and both Government-run, have con-companies following recom-cement garly in the next decay.

Homelea Fittings has won a case of the material Nile Province, about 170 miles industrie and erect a new crushinately 600 homes.

MOVES TAKEN recently to ex-sistently failed to reach product mendations by consultants, and improve Sudan's cement tion targets. They are the cluding Unido: that the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in addition, it is supplying 1,192 built-in wardrobes for approximately 600 homes.

MOVES TAKEN recently to ex-sistently failed to reach product mendations by consultants. They are the cluding Unido: that the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in addition, it is supplying 1,192 built-in wardrobes for approximately 600 homes.

MOVES TAKEN recently to ex-sistently failed to reach product mendations by consultants. They are the cluding Unido: that the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est in the Rak industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est industry aim to supply the oil 225,000 metric ton Massion factory be renabilitated. Est industry ai

porter to an exporter of cement.

Under separate agreements by the Nils and Klockner Industrie Aring is to supply equipment signed recently with British. The Atbara factory's production for the wo existing cement factory and the past five existing crusher didder of the two existing cement factory of the generator and the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing cement cent of target over the past five existing center dider factory in the f

an actual production di 166,329 tens during



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may becon

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# all holds tractor

# Education should fit pupils for work, says Callaghan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

chool beyond the age of 16."

The question of what was ing of how to live and work to issocially wanted from the E6bn. It is a question system could be inswered by a quotation from this means acquiring certain basic parent would wish for their reasoning ability. It means desire parent would wish for their reasoning ability. It means desired in the country of the c

were aumerous ways in which time.
this wish was not now being fulthe means mitigating as far
as possible the disadvantages that He was concerned to hear commay be suffered through poor plaints from industry that school-home conditions or obysical or egyers sometimes did not have mental handicap. Are we aiming

# Sales of luxury houses pick up in Scotland UXURY HOUSES costing "Smaller houses in the £30,000 140,000 to £70,000 have been to £40,000 range have been in

The report, covering the three norths to the end of last month, based on replies from estate gency members of the Reyal ustitute of Chartered Surveyors

One Edinburgh estate agent A PLAN to wipe out a county

One Edinburgh estate agent A PLAN to wipe out a county's uit that he had sold a mine dole queue and at the same time sum house for £46,000 within a turn workers into company rek.

He added: "Over £50,000 can qualified blessing by councillors in a Scottish region.

At modernised property in a Fife policy and resources alsor district; over £30,000 for committee went into secret session well over £20,000 for proposals, brain-child of Fife and well over £20,000 for proposals, brain-child of Fife areas officer Mr. John Morrison read There is no discussive in Sir George Sharn, convenor of

H0,000 to £70,000 have been to £40,000 range have been in selling briskly in Scotland, tremendous demand given in outset of the selling to a report issued lying areas. One in Argyllshire sesterday.

But this surge in demand for ground recently sold for well made expensive houses is the over £35,000 and the interest in sain feature in an otherwise the property was quite stagger tatic market rastricted by ing, with 130 inquiries, carcity of building society portgages.

The report covering the three Plan to wipe

# out county's dole queue

reas. There is no difficulty in Sir George Sharp, convenor of lling new executive houses at Fife region and chairman of the Another estate agent whose Authorities, said: "We agreed to rectice covers the whole of support Mr. Morrison's ideas—soliand reported three recent with the reservation that they lies of houses each costing will require detailed examinatives 180,000 and 270,000.

Both large and medium circum."

pour large and medium sized. Mr. Morrison said he believed mutry houses have created that 10,000 jobs could be created was interest and demand than in Fife within the next four any other time this year." he years—wiping out unemployment.

# **U.K.** may become 'nation of spaghetti eaters'

RITAIN COULD become a

fact on the amount of meat keep prices up-insumed in Britain, and there no doubt that many families Those who to doubt that many families "Those who claim that mem-st cannot afford to buy it at bership of the EEC would have

in of spaghetti eaters could well spread to almost all use of Common Market food our basic foodstuffs if present

cause of Common Market food our basic foodstuffs if present fire systems. a Tory MP policies continue."

Amed yesterday. "I believe set the greatest crisis facing the greatest crisis facing that of food his constituency that it did not fees," said Mr. Teddy Taylor, make sense for people to face. P for Glasgow Catheart. food price rises when there were for the sharp increase in meat mountains of rotting food maintest and the articles has had a devastating tained at taxpayers' expense to feet on the articles.

only a marginal effect on food "There is no doubt that the prices have a lot to answer for, ange in diet forced by high as they now have an obligation eat prices could have a serious to help to change the system ng-term effect on the health of unless we are to become a nation of spaghetti eaters."

# Scots bank rate 'could' be that of U.K.'

Ate less than half that of the shadowing the issue of the Scot-ic K., Mr. Douglas Crawford, tish Assembly, had given the cottish Nationalist MP for issue of Scotland's political erth and East Perthshire, said future an even higher priority of

"The economic prospects of "As a result of the production is Scottish community would of oil from the Scottish sector of the North Sea, Scotland's gross euce. The Scottish entrepreseur could look forward to a ank rate comparable to that of lost other European countries of the This compared with a projected licidal 13 per cent, rate in the 41 per cent, gross rate for the U.K. economy as a whole.

"The trade unions could look "Scotland's oil represents only

COTLAND could have a bank economic crisis, far from over the political agenda.

"The trade unions could look "Scotland's oil represents only trward to sustained public inestment as part of a long term wealth which makes Scotland one rogramme of industrial and of the best balanced and most poil reconstruction."

We describe the content of the developed wisher construction."

THE PRIME MINISTER yester the basic educational tools to do day firmly, laid down that fitting the jobs required of them.

children and students to do a He was concerned too, that library and students the bad compared their higher adjustion had a part of the purpose of educa-pleted their higher adjustion had a part of the purpose of educa-pleted their higher adjustion had a part of the purpose of educa-pleted their higher adjustion had the purpose of educa-pleted their higher adjustion had a tion as equipping them for a no desire to joint adjustic, but lively, constructive role in preferred to target in academic like or go into the first larget in academic like or go into the first larget in academic become emmeshed in issues on the professional opinion is ment. especially to help in the online to the professional opinion is an academic become emmeshed in issues on the professional opinion is ment. especially to help in the online to the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become emmeshed in issues on the professional opinion is an academic become an academic beco THE PRIME MINISTER yester the basic educational tools to do in the right direction in these talented young people into engineers from that fitting the jobs required of them.

matters? "Mr. Callaghan asked. neering and science subjects:

# Accident plan for ports urged

By John Wyles, Shipping

A NEW approach to accident prevention in ports based on charging the cost of an accident to the department concerned is recommended in a National Ports Council report published

yesterday.

The report is drawn from a study of accidents at two un-identified ports from July 1973 to June 1974 which confirmed that the costs of accidents rise with the degree of mechanisation. But it was seen that the charges stem less from personal accidents and more from repairs and replacement of

The NPC studied conventional, roll-on roll-off and con-tainer berths and although the findings are not directly com-parable they do indicate the effect of mechanisation on the type and cost of accidents. Thus a container borth with a total throughput of 2m. tonnes returned an accident cost of £189,515 a year, a roll-on roll-off berth £18.121 and a conventional berth £5,653.

The NPC follows the 1972 Robens Committee on Safety and Realth at Work in suggesting that accident prevention might be improved if there was more of an economic incentive for managers to step up their

The cost of accidents a cost the Port transport industry. National Ports Council, Com-Oriord Street, London WCLA

# Small businesses 'need law change'

والمساهلة فلخط والإيوار وياي

FINANCIAL TIMES REPORTER

West Germany, calls for the basic difference between small, owner-

prietary" companies put forward in 1969 by the four major accountancy institutes.

some of the incentives large companies have for expanding by acquisition. Merger proposals involving the largest companies should be automatically referred to the Monupolies Commission, says

The report also suggests that Community Development Cor-porations—small locally-based porations—small locally-based institutions—should be estab-lished to provide funds at below lished to provide funds at below New technology-based firms in eastle and Cardiff), to 14 North market rates to co-operative the U.K. and the Federal Fepub. American destinations including business ventures.

the report

It shows that the decline of German Foundation,

RADICAL CHANGES in com- the small business sector has RADICAL CHANGES in con- the small business sector has Atlantic travel organiser, has pany law and taxation policy to gone much further in the U.K. signed contracts worth films for prevent the decline of small than in other industrial counbusinesses and encourage the tries, partly because an unfore-growth of technology-based seen and perhaps unintended America. companies are urged in two consequence of long-term in. The

towards large ones. managed businesses and large offered less direct assistance to North America to £14m. next companies with a spread of shareholdings to be recognised.

A practical businesses than other year, compared with this year's countries and had adopted a £10m.

A practical businesses than other year, compared with this year's countries and had adopted a £10m.

In more favourable attitude to managing director of Jelsave, said yesterday that next year the company would offer 160,000

In addition the slow growth

In Germany public policy had 30 per cent. gested to relieve the tax burden on small companies and remove

> The smaller business in Britain save had an operating surplus of \$21.000. compared with \$221.000. compared with \$257,000 on turnover of \$9m. last year.
>
> And Germany. A study by \$597,000 on turnover of \$9m. last year.
>
> And worp Group for the Next year Jetsave will offer spublished on Norember 8 by \$250,000 on turnover of \$29m. last year.
>
> Next year Jetsave will offer spublished on Norember 8 by \$250,000 on turnover of \$29m. last year. Wilton House Publications: £15.

lic of Germany. A study by Arthur D. Little for the Anglo-

Cheap flight contracts worth £11m.

JETSAVE, the low-fare North its 1977 programme of flights between the U.K. and North

companies are urged in two consequence of long-term in. The deals—one worth £5m.

creases in tax rates has been to with British Caledonian and channel investment resources another worth £5m. with CP. Air smaller business in the U.K. and towards large ones. The U.K. Government had its furnover of cheap flights to

company would offer 160,000 cheap seats between the U.K. of the U.K. economy since the and North America, the Caribwar had not been conducive to bean and Africa, compared with the growth of small business.

played a part in slowing down. Jetsave uses the Advanced concentration, with the less progressive nature of the tax system and the special tax concessions for small business are important scheduled fares on the route.

Mr. Pycroft said this year Jet-

seats from seven U.K. airports (Gatwick, Heathrow, Manchester, New York, Washington, Detroit, Los Angeles, Toronto, Montreal, Ottawa and Vancouver.



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# hits at anti-dumping action

# Concorde bargaining by U.S.

ruled out flights to New York to be used Government would be able to Department had examined the by the U.S. as a bargaining lever take more rapid action on dump- Jananese figures on this point of our expectation in negotiations to replace the ing if the industries affected by

tion of fuel to have planes cross- unit should continue after June imports into Japan.

ing the Atlantic only half, or 30, 1977 to advise U.K. industry "But the main question thirds full, of passengers. and help the Commission. they should import a mr. Robert McCrindle (C. Questioned about Japanese car factured goods from

Dan Gioranni.

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which would only invite retails of trade with them was not so tion against our export industries on which a great deal of employ- on

He also told the House that He also told the House that He added that "substantial he had had talks with Sir very small, "If import deposits was not growing as the Chanhave any effect at all, it leads cellor bad indicated, but had have any effect at all, it leads cellor bad indicated, but had disintegrate.

Cluding farcs, was needed "to achieve a more equitable balance of benefits overall."

The Government wanted to responsibility for anti-dumping tests regarding pollution controls. The Government wanted to responsibility for anti-dumping tests regarding pollution controls. The control of the rights covered that the Department wanted to responsibility for anti-dumping tests regarding pollution controls. The control of the rights covered that the deposits was not growing as the Chanhave and indicated, but had indicated, of benefits overall."

when the EEC takes over that the operation of Japanese monetary effects."

successive month that prices were the was putting before the House The Government wanted to responsibility for anti-dumping tests regarding pollution controls. Mr. Terence Higgins. Tory rising faster, and vesterday it changed nothing. "What it does regulate capacity between air measures within the Community, appear to operate as a non-tariff (rade spokesman, said that the was learned that the increase in is to provide a legal framework lines on both sides of the Atlan
It was agreed, he said, that barrier and we would like to see Prime Minister's latest statement the amount of money in the within which the Government in the consumers, can be appeared by leaps consultation with consumers, can be dead to fears that the Cov. and bounds.

THE ANTI-DUBPING unit at conspicuous change in their manded: "What is the Governthe Department of Trade is being share of the U.K. car market. ment's policy on imports, if any:
strengthened. Mr. Edmund-Deil,
Trade Secretary, told the ComBritish industry has not been a situation where imports by
mons yesterday when he faced able to take advantage of what, volume went up in the last
mons yesterday when he faced able to take advantage of what, volume went up in the last
fierce pressure from left has been left of the market, quarter by 9.5 per cent. We
mingers for the introduction of Their inability to supply has cannot have a tatally unplanted.

MRS. MARGARET THATCHER

failure

Rejecting these demands, he The main need now was to get scheme came from Mr. Eric trying to hide the truth about reading emphasised that he is prepared the British car industry more Heffer (Lab. Walton), another the economic situation from the 10 act in specific cases where competitive so that it could take Tribunite. He advocated a country. scheme for a 50 per cent. deposit She claimed, in a ferocious behind the Bill, were defeated like that introduced by the speech to parts workers. cheap imports are disrupting a advantage of the agreement with cohome for a 50 per cent deposit. She controlled Retrieve industry

allow permission for Concorde Mr. Dell explained that the Arr. Dell replied that the fights to New York to be used Government would be able to Department had examined the by the U.S. as a bargaining lever take more rapid action on dump- Jananese figures on this point in negotiations to replace the ing if the industries affected by very closely. It was true, he Bermuda agreement on air it were quicker in presenting said, that our invisible income services, Mr. Edmund Dell. Trade their case.

Mr. Dell explained that the Arr. Dell replied that the Arr. Dell

very small, "If import deposits was not growing as the Chan-must have any effect at all, it leads cellor bad indicated, but had fabric

nit should continue after June imports into Japan.

On 1977 to advise U.K. industry of the main question is that the production failures in the should import more manufactured goods from this country of the country o

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# on reactor, MPs told

By Alan Piks. Labour Staff

THE WEIGHT of professional AN ATTEMPT to obtain an privilege. I believe that is the opinion in the power supply emergency debate on MPs' free-desire of us all, and the netes industry is not in favour of the dom from prosecution on bribery sary steps should be taken to Steam Generating Heavy Water and corruption charges was re-remove this privilege which we Reactor. Mr. John Lyons, general jected by the Speaker, Mr. don't want."

Secretary of the Electrical Power George Thomas, in the Commons Richard Evans, Lobby Engineers' Association, told MPs yesterday.

The Issue Was raised by Mr. sultations on the latest allegations of the relationship. Majority opinion. Mr. Lyons Dennis Skinner (Lab. Bolsover) tions concerning the relationship

Majority opinion. Mr. Lyons beings Skinner (130, Solver) thins concerning the relationality added, need not necessarily be who asked the Speaker if a between Mr. John Poulson and right and he assured members of statement was to be made about MPs have had to be delayed the Select Committee on Science an article in the previous day's because of the absence of Mr. and Technology that engineers "Observer."

Michael Foot, Lezder of the Comand Technology that engineers had been working loyally to It had been suggested that mons.

establish the project "irrespec. MPs were above the law "as it Mr. Foot was admitted to the tive of their opinions."

The committee is re-examining cases of corruption and bribery." vesterday with what was said to be influenza, but later reports.

the future of the steam generating reactor which the Government Chief Whin, Mr. If it is thought necessary, Mr. Michael Cocks, that the Leader Foot could recommend that the future power station.

Although Mr. Anthony Wedg. Asked me to assure the House which has wide powers to has warned that Britain would risk a loss of credibility for its a moderation of the Government Chief Whin, Mr. If it is thought necessary, Mr. If it is thought necessar the future of the steam general. he said.

has warned that Britain would tisk a jose of credibility for its nuclear technology if the project were dropped, both the Central Electricity Generating Board and line United Kingdom Atomic Energy Authority have expressed one osition.

Mr. Thomas began to say that a minimity from normal regains to say that a statement processes would be making a statement later. But he corrected himself General is likely to make a statement line. United Kingdom Atomic after Mr. Cocks vigorously shook ment shortly about the progress his head in dissent, making it of prosecutions arising from plain to most MPs that a state police inquiries into the Poulson corrected himself case.

WARNER WEST END

LEMENT TO MAKE THE PRESIDENT'S MEN AAI
LELE THE PRESIDENT'S MEN AAI
LED THE PRESIDENT'S MEN ONEAL
MARISA BEBENSON FILL WITCHONGISTER
LED THE PRESIDENT AND THE opposition.

Mr. Lyons told the committee that his association, which represents qualified engineers throughout the electricity supply from Mr. William Molloy (Lah., leadership of the Labour Party, Ealing N) who arrued it was Nominations close to-day and the industry bad not yet seen evidence which would justify "above the law" if he was con-evening. So far, the only candidation, and it was up to neeted with hilbery or corrup dates are Mr. Foot and Mrs. those who thought a case could be made out to make it. In its evidence, the association listed costs, relative safety and future demand as the three main issues in the current debate.

"It remains our view that on

aresent evidence the agreed SGHWR programme should con-tinue but further consideration has led us to the opinion that IN THE 12 months up to June Europe you can compete any serious questions about the this year, Britain had a believe where in the rest of the world viability of the programme are of payments deficit of \$2,000m. Mr. Bonsid Atkles (Lisbour,

heing raised.

On its visible trade with EEC Present North)—said: "The association argued that countries. Mr. Edmund Dell. majority of members of both changing system; on the basis of members and both changing system; on the basis of members of water and the Complete front benches forecast that, by changing system; on the basis of more resterday. Johning the EEC our financial marginal cost differences. But Mr. Nell Marten (Conservative, and trade problems would dismarginal cost differences. But Mr. Nell marten (Conservative, and trace property women summer of it could be shown that an Banbury) said that this was appear. What went wrong? equally safe alternative system greater than our deficit with all Mr. Dell replied that our deficit would be substantially less expected of the rest of the world. He with the EEC an manufactured nensite, that alternative would asked; "Is this what was meant goods was far smaller than the by the henefits of a wider home total figure. The fact that we market " could increasingly compete with

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\*\*Two Nightly at 1.00 and 0.03

\*\*OAUL RAYMONG PICKETS\*\* GRAPHICS, Nichters and lending router overary artists. Unit.\*\* 227 8112.\*\* 10.530. Stil. 10.12.59.

\*\*TWO STILL THEATRE.\*\* 427 6312.\*\* MARLBORGUGH. 6 Althomorie St. W.1

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\*\*OAUL RAYMONG PICKETS\*\* COMIC.\*\* 10.530.\*\* STILL THEATRE.\*\* STILL THEATRE.\*\* STILL THEATRE.\*\* STILL THEATRE.\*\* STILL THEATRE.\*\* STILL THEATRE.\*\* STILL THEATRE.\* WINDMILL THEATRE.

AT 6312.

Two Nighty at 5.05 and 5.33

RAUL RAY-WOND microsts

THE ROTIC EXPERIENCE OF

THE MODERN ERA

An active France arcoured:

You may do in and stacks in the

And faring in the processed of the processe expenditure for next year by time, "As a test of competitive that we were gattle about 1700,000. Mr. Edmund ness, if you can compete in exports to Europe. Dell. Trade Secretary, told the THE PARKER GALLERY, 2. Albemare Screet P readily, W 1 Cambilion of old marine, ministry sporting and topo-g-achical Brints and paintings and ships' models. Commons yesterday
As a further contribution to

As a further contribution to cultifue on the contribution to cultifue oublic expenditure, he stated, the Board would make a MR. DENZIL DAVIES. Treasury He said that qualifying subscredulation of 100 in its total Minister of State announced in contractors could use the period manpower of 1.050 over the next the Commons yesterday that the between now and April 5, 1977 (when the new style certificates in the some curtailment of their construction industry, which of tax are not to be made; to services but will not damage the came into force on April 6, 1976 satisfy their contractors that their construction is now being issued to qualifying are certificated index the last their services of their promotional is now being issued to qualifying are certificated index the last their services.

THE UNIT ST. No. AGE. FIRE
RICHARD GREEN GALLERY A4 Done
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FXHIBITION OF SPORTING PAINTINGA
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Ocen-October 20
OMELL GALLERIES. 40 A bentarie Street.
Freedilly, W1 ANTOINE BLANTHARD
Facility, of pur Farm and GERARD
PACET 1814 (2006. of France. Units No. case thrust of their promotional is now being issued to qualifying are certificated under the new activities," said Mr. Dell.

# PARLIAMENT Dell indicates tougher Thatcher Left wingers rebel over switch to metric system

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ABOUT A SCORE of Labour Left-wingers last night rebelled division over the Weights and Measures (No. 2) Bill — the Bill to phase out Imperial units and enable a transition to the metric

With the Tories also criticalnight accused Mr. Den's Healey, of the Bill, it had to surmount A call for an import deposit Chancellor of the Exchequer, of two divisions to gain its second In the first division. Tory

particular British industry.

He thought it would be "the height of absurdity" to introduce across-the-hoard controls which would only invite retails with them was not so

Secretary, told the Commons yesterday.

Mr. Dell said: "I see no reason why Concorde's entry to these negotiations."

Mr. Dell said: "I see no reason why Concorde's entry to these negotiations."

Mr. Dell said: "I see no reason why Concorde's entry to the said and the limitate the limitate the said and the limitate the said and the limitate limitate the limitate limitate the limitate limitate the limitate lin

Operating a dual system was be immense, nearly all of it must be ended or Britain's whether we go metric, but how fabric of consumer protection would disintegrate.

In the same time, the Minister resisted that, by itself, the Bill, ment of the same time, the Minister resisted that, by itself, the Bill, ment of the same time, the Homes hanged nothing.

effect a transition."

### Interest:

Minister urges speedier technology

Minister urges speedier techno

Speaker refuses debate

on 'Observer' article

It had been suggested that mons.

tion charges. Shirley Wil "We don't wish to have this Education.

Dell pressed on size

of deficit with EEC



MR. JOHN FRASER

progress of metrication and make a provisional forecast of how progress was seen for the future. Industry, and not least the CBI, supported the Bill—as did every major consumer

Mrs. Sally Oppenheim, from

Brentwood and Ungar) said the meetings ariter in the day with the planeses care factured goods from this country and the rest of the world. This is a matter on which we holieutes might be achieved by accurate in the day with the planeses country in the chancellor goes on trying to present upsetting the agreement in the way proposed. Are you sure the negotiations will not have an effect on the likelihood of Concorde entering service to New York? The asked.

All Robert Adley (C. Christ-church and Lymington) added: "Will you give an assurance that were now good watch this very carefully."

Will you give an assurance that we have a mericans. In any wars, claim of the Government with robust as a bargaining activity to entering a service to New York? The asked.

Will you give an assurance that we have taken in the formation added: "Will you give an assurance that the formation added: "Will you give an assurance that Government will not the agreement of last church and Lymington) added: "Will you give an assurance that the overnet will you give an assurance that the overnet will you give an assurance that the would be not seen the contention. The Contemporal way proposed that there were petiting to the Chancellor goes on trying to content the Mental and the feat of the Chancellor goes on trying to content the Chancellor goes on trying to c

he influenza, but later reports

Shirley Williams, Secretary for

She argued that consumers were having metrication imposed on were having metrication imposed on them against their will. On the possibility that the Government plan would result. in increased prices, she pointed: out that decimalisation had brought about a rounding up of Whether there was a rounding

to aid

up of prices or not—there would be an atmosphere of distrust and dissatisfaction about such

Those who found it difficult. for instance, to keep within the speed limits would be joined by thousands more who would be confused by limits based on kilo metres per hour.

Indignantly, she told MPs: "1." object very much to putting my breight on my passport as a metre and a-half. It will remain firmly in my mind and on my passport as five feet two inches. She complained that there had

Mr. Stan Newros The Should Harlow) said that metrication would make things more

for everybody except the yeung oners. Sa complete fog and unable and detect whether they were getting



# If that's your attitude

get the facts about

GARDEN CITY OF WALES

Birmingham by M. MSO, Comban. To more in the last inches in one of Britain's most encountry. The control of the last industrial developments, and now the control of the last industrial developments and now the last industrial developments. And now the last industrial developments and now the last industrial developments and now the last industrial developments. The great new promise of Cettio

Salusbury, Woolco and supering the Colombia Colombia in the Colombia Colomb and Cumbran Development

than a hundred factories. We see are still available.
The Corporation welcomes asquiries

from industrialists wishing to cz Pand in a beautiful area within 693) reach of London and the Midspide.

Mr. Dell replied that Britain's our manufactured anods was of Tranic, Substantial tent concessions ( 1/2) may apply. The key men who come :

mass Corporation.

Geomotic Prize Company

Contra Geomotic Contra Company

Contra Geomotic Contra Co

arrangements.

Certificate for sub-contractors

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Corporation has built and let more than a hundred factories. We may plued only specification

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figure The manuscript of the street of the

# Tanker 'scrap and build' plan to aid shipyards

BY JOHN WYLES, SHIPPING CORRESPONDENT

make replacement orders with wider consequences of their also those whose freight rates hard-pressed shipyards, is to be actions."

2re expected to recover more

presented to the member Governments of the Organisation for Economic Co-operation and Development.

The proposal has emerged from the International Maritime Industry Forum (IMIF) whose third meeting of the year was attended in London yesterday by 50 representatives of shipowners. shipbuilders, banks and oil companies.

The MIF has tried in hammer quickly.

The Most of these ships have no debt attached and are therefore ments encouraging shipyards to ments encou

policy reflects a changing preoccupation within the IMIF

The organisation is now almost as concerned with steering covernments away from measures to defend their shipbuilding industries which could harm prospects of a recovery in the shipping industry.

Sir James Dunnett, IMIF

worth snipounting problem to the crisis is likely to last than to the tanker crisis.

The tanker crisis is likely to last than to the tanker crisis.

The fact that the total tonnage of tankers laid up has build policy is unlikely to fallen from 55m. d.w.t. at the start of the year to around 37m dwithing a financial inducement to scrap their older ships would be competed to order replacement.

Sir James Dunnett. IMIF

A SCHEME aimed at encourage after resterday's discussions that because the tanker categories log shipowners to scrap oil governments "must be forced which are the most aged—those tankers over 15 years old, then to take into consideration the of up to 100,000 d.w. tons—are

attended in London yesterday by 50 representatives of shipowners, shipbuilders, banks and oil companies.

Set up at the beginning of the year to promote action to deal with the critical tanker surplus, support for a "scrap and build" world shipbuilding problem than to the tanker crisis.

More Home News

Page 29

of the surplus which, he said afterwards, indicated that "we are not likely to see any major bank-ruptices with the inevitable chain reactions."

Divisions of opinion over how world shipbuilding problem than to the tanker crisis.

Sir James Dunnett. IMIF tonnage.

chairman and a former Pernanent Under-Secretary at the
Ministry of Defence. stressed stantial cash inducements see a recovery before 1982.

# Britain should earn £2bn. from foreigners, says tourism chief

of the British Tourist Authority, totalled 13 per cent, of invisible nopelessiy and seek of England Development of the But, although the tourist boom exports and 4 per cent, of all sources of resources and means cil will meet Mr. Alan Williams, of operation, the Minister responsible for

Particularly encouraging for change.
Britain was the fact that after
two years. Americans are beginning to return in increasing Special case

BRITAIN should earn £2bn. visitors last year, who spent has been cut by an equivalent of from foreign tourists in the year almost £1.5bn. here. These figures £800.000.
beginning next March, according are increases of £2 per cent. on "Each Government agency to Sir Alexander Glen, chairman the previous £2 months and must play its part, not sit back of the British Tourist Authority, totalled £3 per cent. of invisible hopelessly but seek out new the tourist hope arrors and dearn of all sources of resources and means.

a year, equalling the record 1973 fiercer and Britain must work happened to British fourism is figure.

Sir Alexander was commenting share of the world fourism maron the authority's report for the ket. This is despite the fact that from all over Europe, 12 months up to last March which the Government will not inspand a record number of visitors, authority to promote the induspercentage increase was from the Encouraged by the declining try. Indeed, because of the fall Middle East with the number of pound and better weather, in the value of sterling, spend-visitors increasing more than a Britain entertained 9m, overseas ing power for overseas ventures third.

Sir Alexander estimated that there will be about 10m. visitors two years. Americans are beginning to return in increasing numbers

This summer their numbers reached the equivalent of 1.6m. ational competition is growing of £2bn. In one word what has a year, equalling the record 1973 figure.

Incre will be about 10m. Visitors to Britain in 1976 and they will spend £1.5bn. "If we include fares, spend £1.5bn. "If we

# Howe supports demands | Williams & on inflation accounting

BY MICHAEL LAFFERTY

SIR GEOFFREY HOWE, Shadow bodies, and pointed out that for Chancellor of the Exchequer, almost all professions some action by the State had turned out to be a necessary feature of a self-governing regime.

"Legislation has been needed."

"Legislation has been needed proposals on inflation accounting. to give authority to some dis-Cautioning the accountants definary tribunals or to establish against trying to find "the final perfect answer," Sir Geoffrey "Certainly a profession's dis-

perfect answer." Sir Geoffrey stressed the importance "of being willing to settle, sooner rather than later, for a reasonably practical method of dealing mith the worst of the problem."

It would be all too easy for the best to turn out to be the enemy of the good, he declared.

Speaking on the relationship between the professions and the State at the English chartered accountants' annual conference in Harrogate, the Sbadow Chancellor said that exclusive responsibility for the maintenance of standards was the ball-mark of a true profession.

He welcomed the establishment of the Cross committee to intering a continued must be able to achieve a common standard throughout the profession."

The profession's "proliferations of initials and organisations to clients.

"The continued multiplicity of your organisations could be regarded by politicians as your most vulnerable point. How, it may be asked, are uniform standards of the Cross committee to intering a continued multiplicity of your organisations could be regarded by politicians as your most vulnerable point. How, it may be asked, are uniform standards of the Cross committee to intering a continued multiplicity of your organisations could be regarded by politicians as your most vulnerable point. How, it may be asked, are uniform standards of the Cross committee to the enforced except on the

interigate the regulatory pro- to be enforced except on the coduces of the U.E. accountancy basis of greater unity?"

# Interest rate rise 'will stop economic recovery

strong emphasis on controlling Fund almost certainly will remoney supply evident in official quire the target for the increase policy will bring economic of the money supply on the covery to a halt. W. Greenwell, wider definition, M3 to be lower stockbrokers, say to-day.

recovery to a halt. W. Greenwell, stockbrokers, say to-day.

The firm suggests in its latest monetary bulletin that recent mossible growth of M3 is less moves to bring money supply under control could mark a watershed in British economic policy. There would be an Improvement in the position of sterling but unemployment would rise again and, in the longer term, the economic recovery would be aborted.

The bulletin points out that the increase of more than 8! per would be working in favour of sterling. It repeats the Greenthe increase of more than 8! per well argument that movements that of the current financial year leaves little room for further work in this sterling. It repeats the Greenthe in the external value of the pound reflect the domestic monetary situation, with an excess than 10 per cent. a year." But. Therefore, "the maximum permissible growth of M3 is less than 10 per cent. a year." But. Well in the last the missible growth of M3 is less than 10 per cent. a year." But. Well in the last the missible growth of M3 is less than 10 per cent. a year." But. Well in the last the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." But. Well in the missible growth of M3 is less than 10 per cent. a year." B

THE rise in interest rates and gests the International Monetary

year leaves little room for fur-ther growth within the 12 per money supply rending to lead to introduce a "lafety net" floor cent, target laid down by the flows abroad and a weakening of price for crude oil within the Government, Next year, it sug- sterling.

# Sales efficiency study

# Glyn's rate increased

WILLIAMS and Glyn's, the

clearing banks, yesterday nounced an increase in its base lending rate from 132 to 14 per cent, from to-day.

The rise brings the bank into line with Barclays Bank, and suggests there could be pressure on the other hig hanks to raise their lending

Barclays raised its base rate by 2 per cent immediately after the Government in-creased the Bank of England's minimum lending rate from 13 to 15 per cent, on October 7 bring money supply under

The other London clearing banks held their increases at only 1; per cent, with a 13; per cent, base rate. They apparently hoped that the rise might be short-lived.

Money market rates rose solvey market rates rose sesterday, with a shortage of funds in the market parity reflecting the amount of money which has moved into gilt-edged stocks.

If the market stays at its

present level there is a strong likelihood that the other big banks. Lloyds, Midland and National Westminster, will be forced to move into line with

Williams and Glyn's also announced that its rate on amounteed that he rate on seven-day branch deposits is heing raised by \( \) per cent, to 11 per cent, also the same as is being offered by Barclays.

# Benn to try for EEC oil price 'floor'

By Ray Dafter. Energy Correspondent

Mr. Anthony Weagwood Benn the Energy Secretary, will probably press Britain's case for 187-a-barrel minimum price at to-tday's meeting of Common Market Energy Ministers in Luxen-

GREATER emphasis on the store manager as a business poperator can lead to improve ments in labour efficiency in grocery and furniture stores, asys a Distributive Trades Economic Development Committee report published yester day.

To do this the manager would aced substantial training—not year procedure and policies, but in principles, techniques and mractices. Labour efficiency could not be achieved solely into 15th determination of solely into 25th determination of solely procedure solely into 25th determination of solely points.

The report highlights the into 15th difference between the two as to protect North Sea invest types of store. In the grocery ments in case OPEC countries business the emphasis is on labour attilisation—the proportion of paid hours which are graced at a Rome summit almost a price guarantee mechanism, but the extent to the organisation's objectives."

The British Gavernment is anxious to secure agreement so difference between the two as to protect North Sea investing anxious to secure agreement so difference between the two as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secure agreement so as to protect North Sea investing anxious to secu bourg.
The British Gavernment is

# **Ease** speed limit'

ONE OF the motor industry's leading figures yesterday called on the Government to lift speed limits introduced three years ago during the oll crisis.

Mr. David Plastow, President of the Society of Motor Manufacturers and Traders and group managing director of Rolls-Royce Motors, said at an eve of motor show lunch at Cobham, Surrey: "It is time we started to nudge the Government to recognise that fuelsaving speed limits are totally anachronistic. I have yet to see any worthwhile evidence supports their objective.

He added: "The price of fuel reduced drivers' speed far more effectively than the 50. 60 and 70 mph limits which we

have to adhere to. "Speed limits in Britain are much more restrictive than those in Europe. We will soon begin to be inflaenced by changes in the design and development of our cars. Brakes and handling will be affected if the restrictions are not lifted."

BY TERRY DODSWORTH

NEW and revised British sports cars will be one of the main

attractions of the Earl's Court

### Plea for grant increase

A DEPUTATION from the North of England Development Coununabated, we must not be complacent about our favourable international rating.

Particularly encouraging for change.

Di operation.

Sir Alexander said he felt that regional development, in London the authority should be a special tors were the equivalent of an income of £4m. In foreign expending cuts ernment grant of £106,000 to be because of money it attracted.

The Minister responsible for case over public spending cuts ernment grant of £106,000 to be because of money it attracted.

The Minister responsible for case over public spending cuts ernment grant of £106,000 to be because of money it attracted. put it on an equal footing with The new Aston Martin Lagonda, development agencies in Scotland and Wales.

Which has been the subject of much speculation, has emerged

as a super-luxury car incorporating an advanced electronically controlled instrument panels with graphic and

Nearly 40 years separate these two motor show exhibits from Rover: on the right, the company's new 3500 saloon: left, the

Rover 14 exhibited at the first Earl's Court motor show in 1937. Rover is one of the few manufacturers to have been represented since that show. This year's is the last to be held in London: the next will be at Birmingham in two years' time-

It will be a sporty motor show

into show, due to be opened in London tomorrow by Mr.

James Callaghan, Prime MinIstor.

US space technology has beloed produce a speedometer with niph-kph changeover operated to touch of the switch and Foreinosi among these will be new models from Bristol, Aston Martin and Panther. Blackpool-based TVR is to by a touch of the switch and an electronic display showing average speed and fuel conexhibit substantially revamped TVR coupes, and AC Cars is showing the latest prototype of its mid-engined AC 3000 sumption on a journey com-bined with a fuel consumption The 17-foot wedge-shaped car

powered by Aston Martin's V8 engine, and with a top speed of more than 140 mph, will

week to 50 in an effort to boost exports. Coinciding with this are changes which give the car more refinement and com-

fort and price increases which will push the car over the £5 000 mark—to £5.194 for the GTE overdrive and £5.288 for the GTE automatic. ing its 603 saloon to replace the 411 series which was launched at the 1969 motor

show, the last to be held in London before it moves to Birmingham in two years time is the new small 1.5 litre diesel engine from Volkewagen incorporated in the VW Golf.

The Continental manufacturers are putting on a strong display with new models from BMW, Audi, Mercedes, Lancia and Maserati.

Panther will be showing a new
Vauxhall-powered Lima sports The show opens with the British
model and Bristol is introduc- car manufacturing industry car manufacturing industry still under a heavy cloud and an official prediction that imports will remain at their present high level next year.

أرجع

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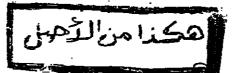
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The Philippines, Singapore, Scain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

# Super-computer by Burroughs

mill has proved to be an exciting shop window for British steel. It's brimming over with the

latest advances in rod rolling. And

Take a closer look at the

production process. Incoming raw

billets are carefully inspected and

pedigree of every coil is known.

standards required are then

the 4 strand rolling mill where

end defect. In the no-twist

shear cropping eliminates front

finishing mill, tungsten carbide

casts are segregated in pens-so the

Billets that come up to the stringent

passed to the walking beam furnace where highly

> accurate heat control

> > decar-

Next, the

rods pass through

nuninuises

burisation.

that means greater precision and improved quality.

TAKING its European centres while, however, it has let it be is comparatively little gain since somewhat by surprise. Burroughs announced from its from the company's own large Detroit headquarters over the scale integrated circuits and will be programmed in Fortran.

Super-computer to carry out the solving of problems at Diresent considered too large for existing large machines.

The machine will be an array processor development processor, that is a series of smaller computers operating in put is high. International computers will be built up the initial capital input is high. Ingenity in software could find a way through and, since the arrays now under consideration consist generally of a series of microprocessors, the cost of the processing unit of an array processing unit of an array processing unit of an array processor, that is a series of indirectly from the Government through Advanced Computer projects). ICL is awalting further machine.

uniform cross-section. Finally, rods

pass through the Stelmor process

for cooling by high pressure water

and air blowers and are then front

and back end trimmed, tested and

Now look at the

results. An output

of 600,000 tonnes a

wire rod and coiled

bar in Europe. Plus a

year of the finest

stability of

resources

and production that enables GKN customers

no more headaches

about continuity of

phone for full details.

supply.

to plan well ahead with

Please write or

GKN (South Wales) Limited.

A member of GKN Rolled's Bright Steel Ltd.

Castle Works, Cardiff CF1 1TQ. Telephone: 0222-33033. Telex: 49316.

ROD MILL

compacted into 1350Kg coils and strapped with four

# Competing with IBM



Tells how

To run a distance of requires Rock. Plymouth PLA 0SP (0752 only three inputs).

CBM considers that styling will be one of the most important selling features of new calculators. The latest standard machine is the Silverline, demonstrating a completely re-styled appearance with a very slim aluminium-fronted case.

The company believes the market to be expanding rapidly to thouse surveys have often still, particularly in the use of been described as one of the more annoying aspects of life in the 1970s, they are frequently the only means of obtaining a prompt analysis of what the man-in-the-street thinks about a given product or event.

With ten years' experience of the company does not expect to as a reinforcement in the manuscript and other building materials of the company does not expect to as a reinforcement in the manuscript and other building materials of the company does not expect to as a reinforcement in the manuscript and other building materials of the company does not expect to as a reinforcement in the manuscript and other building materials of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript and the strength of the company does not expect to as a reinforcement in the manuscript.

puting Services-LUCS-has set of next year up a complete survey design and analysis service which it has . MATERIALS

named Lucsurvey.
Starting with consultancy on Starting with consultancy on the formulation of questions and the design of forms, it includes form processing and analysis of returns and the presentation of for control

Further from LUCS, 39 Gordon Valves 387 4344).

# DIY for an electronics

launched visual display terminal and offshore industries.

kit at less than £250 per unit as The valves have bodies of zine its first product, has produced plated carbon steel or \$16 staina follow-up which is a do-it-your less steel. A non-rotating one-self computer. piece rise and fall spindle is

The company is taking a leaf valves, out of the many off the shelf computer shops in the U.S. which are

offering people with a modest knowledge of electronics and zadgetry a simple entry into the newest field of computer tech-nology—that of microprocessors

and the mini.

Next product to be launched will be a fast serial printer which works at 75 lines a minute and MAIN FEATURE of an antiin characters a line, to be offered seize thread lubricant developed at 2200.

hy Acheson is its ability to Further from the compans on maintain a load-carrying barrier 01-373 8571.

hy Acheson is its ability to maintain a load-carrying barrier between the mailing surfaces in

man-in-the-street thinks about a retail outlets by next month, in paints, concrete, pusately-set one of fluid.

given product or event.

With ten years' experience of The company does not expect to as a reinforcement in the manufreed from bacterial bacterial between the processing survey returns for see a digital watch competing facture of Kraft paper and cortain thanks to additionable to additionable the set of bactericidal solutions, it is a selection in the fluid can be sations, London University Computing Services—LUCS—has set of next year.

The company does not expect to as a reinforcement in the manufreed from bacterial ba

all soft-seat high pressure valves made by Unit Controls. White-field Road, Bredbury, Stockport Cheshire, SK6, 2QR (061-430) 5207) is now PTFCE (polytetra-fill-seath-fore) THE SEALING material used in finornehloroethylene).
Replacing PTFE, it allows the

SPECIALIST valves to operate in a wider temperature range -200 to +120 deg.) and withstand pressures COMPUTER Workshop, a London up to 6,000 psi, extending their recently application in the petrochemical

self computer.

Based on the Motorula 6800 damage and seal wear Valves microprocessor, the kit costs fitted with soft seats include 2.416, memoing radiated computer shut-off valves, isolating caltrandom access memory, control brating and venting combined interface and power supuly.

Interface and power supuly.

# Anti-seize lubricant

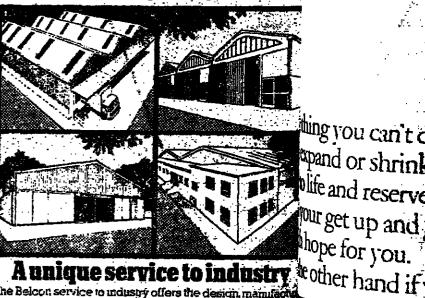
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metal desk is given a new of life. The desk is being electrostatically resprayed with 2 new top. This spray service for metal office furn

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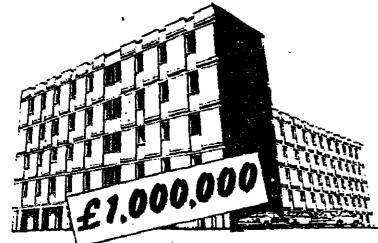
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Ak and work

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# Benn seeks assurances on Nigg refinery plan

CROMARTY PETROLEUM, the They also asked the Energy capable of producing products for f100 company whose plan to Secretary whether the refinery sale in the U.K. build a f180m, oil refinery at would be handling only North He asked how many jobs would Nigg on the Cromarty Fith has Sec crude oil or importing heavy be created and whether there

been delayed by MPs, was yesterday asked for specific
assurances by Mr. Anthony
Wedgwood Benn, Energy Secretary.

Mr. Wedgwood Benn wrote to
the company yesterday, shortly
after meeting Mr. Jack Jones,
general secretary of the TransBeauth or importing neavy
crude from the Guif as well
would be a general employment
that the that the
mumber of jobs created by the
refinery could be outweighed by
pections, Mr. Wedgwood Benn
pointed out that, although there
fineries, which are said to be
working at only 64 per cent. of
little capacity, there was
working at only 64 per cent. of
little capacity designed to handle
the light crude of the North Sea.
The Government wanted two-

after meeting Mr. Jack Jones, general secretary of the Transpurt and General Workers' Unon, and two senior officials of the union who are suspicious of the company's plan.

Mr. Jones, accompanied by Mr. John Miller, national secretary of the Bandings of the planformers, and Mr. Ray Macdonald. Scottish regional secretary, echoed an objection previously made by major oil companies that there is already a surplus of refinery capacity in a political one aimed at attracting proposed refinery site to the sea of North Sea Droughland to approve the scheme, containing inquiry inspector. Was a political one aimed at attracting refineries, and Mr. Ray Macdonald. Scottish regional secretary, echoed an objection yesterday asked Cromarty Petrolopreviously made by major oil companies that there is already a surplus of refinery capacity in Britain.

The Government wanted two-thirds of North Sea The Government wanted two-thirds of North Sea Dilaton of the light crude of the North Sea. The Government wanted two-thirds of North Sea Dilaton of the Royce of the North Sea The Government wanted two-thirds of North Sea Dilaton of the Company's right compute the company's right computed the Royce of North Sea Dilaton of the Royce of the North Sea The Government wanted two-thirds of North Sea Dilaton of the Royce of the North Sea Dilaton of the Royce of the North Sea Dilaton of the Royce of the North Sea The Government wanted two-thirds of North Sea Dilaton of the Royce of the North Sea Dilaton of the Royce of the North Sea Dilaton of the Company of the Company of the Company of the Britany of the Banding of the Planton of the Royce of the North Sea Dilaton of the Company of the Company of the Company of the Company of the Britany of the Banding of the Planton of the Royce of the North Sea Dilaton of the Royce of the North Sea The Britany of the Planton of the Royce of the Royce of the R

# Birmingham drivers 'beat spy in cab'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LORRY DRIVERS in Birming able to get replacements. ban last night claimed complete

For the employers, Mr. Robert

success for their militant policy

of refusing to take out vehicles

fitted with tachographs—the re
confirmed that most major coming complete removal of tachontted with tachographs—the reconfirmed that most major complete removal of tachocording device branded by unionpanies apepared to have failen
graphs.
Its as the "spy in the cab."

Mr. Alan Law, Transport and quest. The day had passed withGeneral Workers Union Midlands trade group secretary, said
that 168 companies had complete removal of tachointo line with the union's remilitant action, is- seeking a
lands trade group secretary, said
the Birmingham drivers have
Rodgers, the Transport Minister.

The apparent ease with which
the Birmingham drivers have
Rodgers, the Transport Minister.

The apparent ease with which
the Birmingham drivers have
Rodgers, the Transport Minister.

The apparent ease with which
the Birmingham drivers have
Rodgers, the Transport Minister. plied with the union's demand achieved their aims is bound to Under Common Market regular for the replacement of tacho- raise fears within the transport lations, tachographs had to be graphs by speedometers. Exten-industry that drivers in other fitted on all lorries of more than sions of time had been granted regions will follow the militant 3.5 tons from the beginning of

**BSC** agrees

Although January is the tradi-

Turnover g nother of that y

The national road transport

Walk-out defers SKF import plan

PLANS TO import millions of tory, near Luton, Beds., import them from Sweden, and assemble a cost of up to 100 British them in Britain.

PAY POLICY

THE BRITISH Steel Corporation has agreed pay rises within the incomes policy for 30,000 staff planned to halt ballbearing pro- until there is a satisfactory to the policy for 30,000 staff planned to halt ballbearing pro- until there is a satisfactory to the policy for 30,000 staff planned to halt ballbearing pro- until there is a satisfactory to the policy for 30,000 staff planned to halt ballbearing pro- until there is a satisfactory to the policy for 30,000 staff pounds' worth of hallbearing pro- until there is a satisfactory to them from Sweden, and assemble to them from Sweden, and assemble at the from Sweden, and assemble at them from Sweden, and assemble at t incomes policy for 30,000 staff planned to halt ballbearing pro- until there is a satisfactory who are members of the Iron and duction at its Sundon Park fac- result from further talks

Although January is the traditional anniversary for BSC staff the rises will be back-dated to August. The last negotiated trialists have been named among business affairs increase was in January last thet 15 members of the BBC's rear, when 21 per cent. increases new consultative group on industrial and business affairs.

The group, under chairman Sir Frank Figures, formerly directive and Qualcast group of communicator of industrial and business affairs.

The group, under chairman Sir Fitton, managing director of the Frank Figures, formerly directive and Qualcast group of communication of industrial and business affairs.

The group, under chairman Sir Fitton, managing director of the Frank Figures, formerly directive and Qualcast group of communication of industrial and business affairs. These produced 6 per cent in Frank Figures, formerly direct Birmid Qualcast group of comMay, 10.38 per cent in August torgeneral of the National Ecopanies; Mr. Anthony Shrimsley, and 2.5 per cent in November torgeneral of the National Ecopanies; Mr. Anthony Shrimsley, nomic Development Office and assistant editor of The Sun; and chairman of the Pay Board is to Mr. Norman Willis. assistant look at the BBC's activities as a general secretary of the TUC.

# 'Sacked for working too hard' claim denied

A WELDER'S claim that he was sacked from Electrolux. Luton, after upsetting his workmates by working too hard brought swift denials yesterday from both management. day from both management and trade unious.

Mr. Neal Daly was dimissed (last week) for refusing to move to other work within the plant. He had planned to take his case before an industrial tribunal, arguing that he was unfairly dismissed because of union pressure, but last night he appeared to be having d thoughts.

He said he had prospects of a new job and might not now a new job and might not now go through with his claim.

Mr. Daly was fined fils by his branch of the Amalgamated Union of Engineering Workers for exceeding a plecework output figure set unofficially by his colleagues.

Yesterday, however, both management and the AUEW strenuously denied that this episode, which happened a year ago, had anything to do with

ago, had anything to do with

Separate issues

Mr. Ray Phipps, Electrolux industrial relations director, said that the company cate-gorically denied Mr. Daly's claims. Mr. Daly had been dismissed not because of any arrangement between management and the unions, but for refusing to undertake another

welding operation.

For the AUEW. Mr. Arthur
Sjogren, Luton district secretary, stressed that the two
issues were completely separate
and underlined that the AUEW shop stewards convener had made representations on Mr. Daly's behalf when the dis-

Daiy's behalf when the dismissal notice was issued.
On the earlier issue of the fine, Mr. Sjogren said that Mr. Daly had disregarded and reneged on a shop floor decision for which he was charged under the rules of the union.
Explaining why the welders took their decision on output, Mr. Stogren said that for this Mr. Sjogren said that for this particular "lousy, awkward job," the men fixed an output rate they thought matched the money they received. Any in-crease in production, they felt, would warrant extra pay. Mr. Daly claims that by ask-

ing him to slow down, the unlon was reducing his earn-ings which were £76 a week at that time. But the manage-ment said yesterday that the job they wanted to switch him to would have enabled him to earn about £4-£5 a week more.

O)

# Dagenham strikers dismissed by Ford

Thousands of other Ford workers were fold to report for work as normal this morning. The company says that it pany is prepared to take a tough intends to re-staff the door stand to bring disruption to setting section with other production under control came employees to-day. But if this in two letters sent to employees proves impossible because of the by management yesterday. The company stressed that it was proved the workers, widespread lay—"fed-up" with small minorities offs will result—

Ford is obviously aware that its action will be branded as provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to provocative by militants but is ployees that it intended to provocative by militants but is ployees that it intended to provocative former to be a fou

# NCB pension fund swells to £550m.

THE LATEST report of the This is surprising because one of National Coal Board Staff Super-annuation Scheme, covering the management is Mr. Tudor year to April 5, shows the operations of a pension scheme in tary of the Association of Prowhich there is 50 per cent. mem. fessional, Executive, Clerical and ber representation with active Computer Staff—a union which trade union participation. The has been a strong advocate of picture is that of an orthodox directing institutional investment fund pursuing primarily conventional investment policies.

rose one-quarter of a point to already has a substantial interest 8.21 per cent.

During the year £57m was The report does state that invested in gilt-edged stock to during the year a scheme was take advantage of the high yields established for the provision of while £25m was invested in finance direct to British industry equities and £21m in property for new capital investment.

with a further £32m com initially, that finance will only mitted. The fund increased by be available to new companies £90m to £550m and the yield in which the pension scheme

The scheme provides annual An analysis of the equity port-revaluations of pensions in line folio reveals that 32 per cent is with the increase in the Retail invested in the financial sector Price Index. Before last year compared with 36 per cent. at these rises were met from the the end of the previous year fund's own resources. The 1975 There is no sign of an undue increase had to be financed preponderance of investment in partly from additional contribute members of the committee of tions from the NCB.

# Senior executive changes at BAT **Industries**

FORD MOTOR management last terday but were warned by shop night gave a fighting response stewards that they would face to the troubles at its Dagenham union discipline if they did so.

The doorsetters went on strike twice since the new Cortina IV of his part in violent incidents was launched a fortnight ago.

The company warned the men that they would be dismissed unless they reported for work At disciplinary hearings five workers were told to report for workers were told t

Ford is obviously aware that lost wages.

Ford is obviously aware that lost wages.

The company told its emprovedative by militants but is playees that it intended to try prepared to make a firm stand to keep the plant running but the remains to prevent to stop you and us from further disruption and to predoing this."

SERVICES GROUP, to the newly siened as chief executive of BOOK created post of director, siened as chief executive of BOOK created post of director, corporate affairs. He was previously with imbucon/AIC. Mr. Somith and the U.S. publisher, and previously with imbucon/AIC. Mr. Somith and the U.S. publisher, and previously general manager, has been appointed chief executive.

According to the company, of employees could be in a very enough men volunteered to take serious position for a long time over the door setting work yes to come."

ALARMS GROUP as chief security adviser based in Birmingham.

Mr. A. J. Gond-Davies has reserved as chief executive of BOOK created post of director, siened as chief executive of BOOK created post of director.

Mr. A. J. Gond-Davies has reserved as chief executive of BOOK created post of director, and the U.S. Smith and the

Following the retirement of Mr. U.K. subsidiary of Bilson Inter-R. H. Bield and Mr. D. A. Hield, national AB, a member of the Mr. A. G. Park, managing director. Swedish Guilfiber Group.

Mr. K. R. Mayer has been Cohen continated a director of the LAM directors.

REET BROTHERS marine division of Lowndes-Lambert Group.

Mr. R. W.

R. H. Rield and Mr. D. A. Hield.
Mr. A. G. Park, managing director.
has been elected chairman of the Swedish Gulfisher Group.
has been elected chairman of the Swedish Gulfisher Group.
Mr. A. J. Aswater has been on the Board of RETAIL AUDITS.
appointed a director of THEURY. Mr. Iohn Pidden has also joined the Board.
Tibury Contracting Group. He will be responsible for personnel, Industrial relations and training elected rhairman of COURTS

Sir Antony Part has been ment from that office of Mr. appointed a non-executive mem there of the EMI Board. Sir Antopy retired from the Civil Service last June.

Mr. Edmund N. Cohen has been ment from that office of Mr. appointed a non-executive mem the civil service last June.

Mr. Edmund N. Cohen who remains a director. Mr. Edmund Cohen has relinquished his position of joint managing director. Mr. Paul C. Cohen and Mr. Bruce J. R.
Mr. E. Mayer has been Cohen continue as joint managing directors.

Lowndes Lambert Group. Mr. R. W. L. Wilding, at present an Under Secretary in the CIVII.
Mr. David Baul and Mr. Mike SERVICE DEPARTMENT, has Storey are to be appointed as heen appointed to fill on promodirectors of the HAYWARD tion a Deputy Secretary post in ELECTRONICS COMPANY from that Department with responsivement to Both have been bility for manpower, manage with the company for over ten ment services and the Central years as manager of works and Computer Agency. The appointent agency is appointed to the company for over ten ment will take effect on October 25.

Mr. Ian Melniyre has been appointed chairmen of the MORGAN CUARANTY TRUST BRITISH FEBERATION OF COMPANY OF NEW YORK has MUSIC FESTIVALS in succession, made the following promotions to Skr. Knowles: Edge, who has to assistant vice president at its retired.

London offices: Mr. L. T. Cowen head of the corporate evaluation managing director of WARNERS and Mr. J. A. Sellers, both of the CUK, based M. London, will be general banking division.

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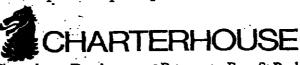
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# The Management Page

Questions of whether political patronage has taken precedence over a need for business experience are raised by Edward Short's appointment as chairman of Cable and Wireless. Max Wilkinson reports

# A Labour leader in the boardroom

Wireless has met with consider—including a passage dealing able criticism among MPs and with the selection of its chair-office I had quite a lot to do these Governments will decide elsewhere. While controversial man—while the announcement on political patronage grounds was pending.

The committee's report based one of the previous chalmen on evidence from the Departs on the technical side, and to with the technical side, and to with the technical side, and to which appeared or specific kind which appeared.

This will be a particularly or specific kind which appeared or specific kind which appeared. This will be a particularly or specific kind which appeared to the controversial man while see the post thought to be inevitable that might feel in a somewhat foreign governments will decide with the telecommunications show "as the British Government while see overtually to "run their own side, and I actually appointed show" as the British Government will be a particularly or specific kind which appeared to the other public bodies is in or in purely technical terms on evidence from the Departs on evidence from the Departs of I have a nodding acquaintance and Wireless was nationalised.

at the end of the month he will fields in which Cable and Wirehave spent 22 years in Parlialess are operating."

In general, being an emcient, inough not a cent, increase in profits for the profits for the land wireat the end of the month he will fields in which Cable and Wirewant to take over the running the company accepts the ultisparkling minister. He is hard current year. He will be able the Boyle Committee on top in future that we will have to
have spent 22 years in Parliahave spent 22 years in Parlialess are operating."

of their own communications mate control of the Governworking, reads widely, and in to tell Mr. Varley (Mr. Short's people's pay and have already employ less than
first-rate
ment. Earlier, he was leader

Mr. Short will be expected to

services so, largely for political ment which exercises superspite of his austere and for junior when he was Chief Whip, sunk far below the rates paid people at the top." General ten years ago, Mr. Short He is not perturbed about his has had very little contact with lack of technical know-how or

was kept secret until ten days business.

Find out in

The purge on China's

radical leaders - this week's

important cover story.

Harold Wilson looks back -

an intriguing interview

with the

year chairman of Cable and report on Cable and Wireless company. Wireless has met with consider—including a passage dealing "When I was at the Post thought to be inevitable that might feel in a somewhat foreign governments will see

There is also the worry that who became a senior Post Office civil servant to deal with with technical jargon.

There is also the worry that take on the task of finding a political appointment to the who became a senior Post Office civil servant to deal with with technical jargon.

There is also the worry that take on the task of finding a political appointment to the who became a senior Post Office civil servant to deal with with technical jargon.

The political composition where potence, Mr. Short has the has not been done in the case

The main reason is that the munications. He was eminently is obviously an open question, one enormous advantage in the case importance of telecommunical they were allowed to pay more. wrong background for taking of Cable and Wireless. The last company is now poised critic qualified to be a front man who It is one which is at the heart new job. for unlike most charge of one of the few two chairmen have been former ally between its traditional would if necessary, keep the of any debate about the run-nationalised industry chairmen nationally owned enterprises to high-ranking Post Office officials concessionary business for British Government at arms' ning of nationally-owned corbe will be taking over a business which is highly profitable. The Government will not all be incomes policy but there are problems with the Government will not all be incomes policy but there are problems which is highly profitable. nationally owned enterprises to figuranting Post Office of Stating Over a mind of nationally-owned to the considerable experience in foreign governments many of length.

be commercially successful as with considerable experience in foreign governments many of length.

porations.

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ing of nationally-owned enterprises to figuranting Post Office Office Swill be incomes policy but there are post of swill be incomes policy but there are not in the swill be facility over a finite of swill be incomes policy but there are not in the swill be facility over a stating over a mind of swill be incomes policy but there are new will be facility over a facility of swill be incomes policy but there are not in the swill be facility over a facility of swill be incomes policy but there are not in the swill be facility over a facility of swill be incomes policy but there are not in the swill be facility over a facility of swill be foreign government will not all be incomes policy but there are not in the swill be facility over a facility of swill be foreign government will not all be incomes policy but there are not in the swill be facility over a facility of swill be foreign government will not all be incomes policy but there are not in the companies of policy but there are not in the company of swill be foreign government will not all be facility over a facility of swill be foreign government.

It is not even in the company of swill be foreign government will not all the facility of swill be foreign government.

It is not even in the compa when Mr. Short stops being stated and the competitive experience, that Mr. Short's good at the look and it must be Dammer to the Department of the Department of the Department of the Company's directors, are only staying out of sheer an MP and gives up the deputy who would bring a great deal open market. It is expected that background could prove to be said he had a reputation of industry to announce a 50 per paid to the company's directors, are only staying out of sheer leadership of the Labour Party of experience in the kinds of governments will sooner or later most embarrassing. In general, being an efficient, though not a cent increase in profits for the

Newcastle City Council, put in about three days a week of a Blyth for his salary of £9,080 a year secondary modern school, and and to travel all over the world a wartime captain in the Dur-visiting foreign Governments in ham Light Infantry. Apart the far-flung outposts of the from a spell as Postmaster company's empire.

commercial world over business experience: "It is not He was offered the job at there is an excellent managing leader of the party; but the Governments in the countries a stampede rate. announcement of his new post where Cable and Wireless does

"This is how I see the job

Edward Short, the Labour mittee on Nationalised Indus- of the Board of directors, which be eased out. politician to be the £9,080-a tries should have published its is called a court in this Since telecommunications is

Carribean, the Arabian Gulf and competitive world of teleand competitive world of telecommunications led to 14
Great and good

There is a good deal more than practice is to consult the list view halloo of an Opposition seemble of the great and the good or scenting political patronage.

There is a good to the indirect world of telecommunications led to 14
Great and good

The Arabian Gulf minimise the effects of public contrary to the theterests of the Mr. Shorts duties will be company and perhaps of the street in the part of the satellite communication and the Far East to meet some ownership. It is also transform national interest."

There is a good deal more than practice is to consult the list will have to combat anxiety and the good or supprised in the part of the satellite communication and the properties of the fine theretals of the Mr. Shorts duties will be company and perhaps of the street in the part of the satellite communication and the properties of the list o

Mr. therefore, that the Select Com- out general policy as chairman reasons, Cable and Wireless may vision over its planning and bidding manner, he is always

accounts.

surprising because it seems to on evidence from the Departance and under a nothing acquaintence of selection that the down hy the Government itself method of selection starts with the best of my ability I will be for choosing an ideal candidate. a specification (written by the getting a good deal further into for choosing an ideal candidate. The company has therefore to conflict with our duties to important factor when the new put in enormous efforts over the Governments from which chairman meets overseas. Heads to reposit a specification (written by the getting a good deal further into the years to appear as politically we hold concessions overseas of State. But there will be the years to appear as politically to emphasize the results of the years to appear as politically and years to appear as years and years to appear as years to appear as years to appear as ye

But Mr. Lillicrap significantly kindly man. The crucial issue once telecommunications is told the Select Committee: 'Per- however, has less to do with his intertwined with politics, it is

tions expands throughout the

importance of telecommunica-they were allowed to pay more. Mr. Short says:

Nicholas Leslie explains why Rolex sticks to its principles in shunning new watch technology

# traditional stand against the digital craze

was particularly from to too. I shall also be working Radionics in the U.K.—have figures to give their own testi- it would be surprising to see Trail-blazer adapted their inbuilt techno- monials on the watches they any Rolex digital watch unless ogical expertise to the market wear. 

watches - so named pattern is for parts to be made because of the way its watch by many different manufac or two. casings are made. Rolex makes turers. nothing under £130 in the U.K.. conditions.

### Cynicism

Many Swiss watch manufac-turers showed an initial cynicism about how long digitals cynicism about how long digitals devertising, marketing, techniwould remain in public favour, cal and research activities, but have subsequently altered their views. The extent of the revolution in the trade is difficult to assess since such statistics as are available are

high degree of accuracy-it also will never produce a watch of the advent of digitals. Makers of electronic calcu-enlists the support of people this type and there are strong ators—such as Rockwell Inter-like Sir Peter Scott, the indications that it is undernational in the U.S. and Sinclair naturalist, and other well-known taking research in this area. But ,

watch brands in the race for both within Switzerland and a battery. particularly for its bought in. The more common

Rolex has 18 subsidiaries for example—and makes great around the world which form play about the qualities of service centres manned by its products, especially their personnel trained in Switzeraccuracy and their ability to land. These subsidiaries have withstand extreme climatic a nigh degree of autonomy so far as pricing policies in local markets are concerned but are closely monitored from the headquarters in Geneva where Mr. Heiniger heads an executive

AFTER MORE than half a have the image confirmed by While Rolex has produced ex- a whole has been one of the workforce by about 10 per cent., they expect the traditional Easter as part of a bargain with director who is in charge of the Mr. James Callaghan, who had day-to-day running of the comis now under attack from qualities of the opening is now under attack from qualities of the opening the rectional watches. Mr. Heiniger is recession—the stability of Switpart of a bargain with director who is in charge of the familiar mechanical wristwatch expending the technical watches. Mr. Heiniger is recession—the stability of Switis now under attack from qualities of the oyster watch—sceptical about the reliability zerland's currency has also happened anyway since new The Rolex belief in its tech-

its accuracy could match existand are challenging traditional. The company's structure, ing ranges and it did not need escaped either. Timek, itself be significant to look at the once a trail-blazer with cheap trend among Japanese mann involving any step forward in public acceptance of the new around the world, is also How much this way of think. Mechanical watches, recently facturers at the lower end. product which shows the time in designed to foster this image ing has affected the company announced plans to lay off one. While they have gone heavily nology, exploration and distington rather than by through a high degree of over the past year or two is not third of its 1,000-strong work into quartz crystal watches they covery, involving some example hands on a dial. One result has

just become Prime Minister, pany, he says. One of the past is now under attack from qualities of the oyster watch— sceptical about the reliability zerland's currency has also happened anyway since new. The Rolex belief in its technic many than the say digital models which have been that it is waterproof, shock of electronic digitals. This worked against the country in production techniques require nical expertise and innovation taken up by manufacturers at proof, dustroof and retains a does not mean that Rolex does not produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of country in produced to reduce the past high degrees of the past high degree the past high degrees of the past high degree the past high d

U.K. companies have not sector of the market, but it may among three awards. These

One contestant missing from very high percentage of its own results. Mr. Heiniger says that on faith in its product to carry gives a permanent display and the environment or animal wildhis race however is Rolex, the components with only such sales in the past five years have it through the recession. Mr. also requires a battery and life. The three subjects were manufacturer items as faces and hands being risen by 100 per cent but then Heiniger says he saw the down-push-button movement asso-decided upon following a pool-larly for its bought in. The more common admits that it has not escaped turn coming before the end of clated with the currently more ing of views of managers the recession in the last year 1973 and made plans to reduce popular light emitting diode around the world and is open or two.

The Swiss watch industry as included the reduction of the tions from the Japanese that basis.

introduced to reduce costs, has just set up to mark the 50th "And we always keep produc anniversary of the creation of tion below demand," he says. its Cyster watch. Total prize Only time will tell how money is Sw.Frs.250,000 (about accurately Rolex has read its £57,000) to be divided equally applied sciences and invention,

To start with, unlike many land that means that it does not falling demand.

a digital type with liquid for some project which imother watchmakers, it makes a have to publish any financial Rolex has not relied entirely crystal display (LCD). This proves or saves some aspect of

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TUESDAY, OCTOBER 19, 1976

which Chancellor

# The expected revaluation

BEFORE AND DURING the German exports-to reduce exrecent German election cam- port demand. Ministers continually So far as the U.K. is condenied that they had any inten-concerned, the revaluation of already the currency markets It must be remembered that the tion of revaluing the D-Mark the mark is likely to have two upwards. Yet financial opinion effects, one immediate and the inside and outside Germany, in-cluding opinion in the Bundes-bank itself, has been all but ing in the pressure against unanimous that a revaluation sterling. could not be long deferred. The Schmidt described some time basic reason for this belief was ago as undervalued. The main the relative success which reasons for the weakness of Company has enjoyed in reduc-Germany has enjoyed in reduc-ing her rate of inflation. The visible evidence of this belief was a massive movement of have accelerated to some extent overseas funds into Germany in the shift out of sterling. the hope of a revaluation profit, which has once again been The snake fulfilled. The medium-term effect may

FDP coalition to admit before U.K. exports to Germany, which Denmark, and Luxembourg sonian Agreement, when the the election that a revaluation even in the first half of 1976 There are also two non-EEC original idea, picturesquely of the D. Mark was all but inquit of the D-Mark was all but inevit- were (measured in D-marks) associate members—the cur-called the "snake in the tunable is to be found in the nearly one-quarter higher than rencies of Sweden and Norway, nel " operated. Between May German business indicators, in the same period of 1975. How These countries have all agreed and June 1972, after the Basle Although remarkable progress far and how long this trend and still do agree to fix their Agreement of April 1972, all has been made in reducing the goes will be affected, of course, exchange rates one with another nine EEC currencies were inthat which ruled before the the German economy. There to preserve a maximum devia- mark fell out of the snake. Italy employment is still very high by world business upturn—which per cent. past standards and is coming is in fact based mainly on this snake of linked curis in fact based mainly on this snake of linked curdevelopments in the U.S., Gerrencies floats in free market the beginning of the year.

Unemployment At the same time, the growth further. of domestic demand is by no From the point of view of the which are so no longer. A key means so buoyant as business. EEC, it may be considered a complication is that although men would wish, as is clear matter for congratulation that snake currencies are defined from recent surveys of business changes in exchange rates took with reference to SDRs, in pracis opinion about the outlook Con- place within the currency tice they only are bound to one sumers' demand will be held "snake" and that the "snake" back to some extent by a level- itself remains in existence. That agreements. ling-out of the boom in car sales existence is precarious, how-revaluation or devaluation is

they seldom are in the case of Union.

More bad news from the real economy THE September figures for ment-and for that matter, the retail spending suggest that the message the stock market has brief improvement in retail been signalling so loudly: the sales which followed the end- private sector has had all that July tax rebates has already it can take, A Labour Govern-

increases are not, after all, demand is to attack the whole running at an unchanged rate: population to protect a minority, they are accelerating again.

ment inhibited for the time rightly concludes that fiscal being by the level of interest action is now needed to make rates, the outlook is bearish in his monetary targets achievable almost every respect.

infecting what Mr. Healey calls which in effect rules out any the real economy. There is a need for quick action to relieve the financial strain; indeed, the Chancellor said in his April budget that it the monetary attended to the contents of the content

that of the setback to invest to sounder policies.

petered out. Subsequently, we have learned, through a combination of bad luck with the weather and the events in the exchange markets, retail price further attack on consumer demand is to attack the whole of the private sector; the protect public spending by a further attack on consumer demand is to attack the whole of the private sector.

without disruption, he must again turn to the expenditure side, and with greater determi-The Government seems at last nation than he showed in July. to be realising that the strain Until now, the attack on adminiin the economy is mainly strative waste, which is large financial, and that the difficul- and glaring, has been inhibited ties of financial management by the rule that everything must under present methods are now be done without redundancies,

Chancellor said in his said at the monetary lays, although debt service has the U.S. importer of the cars; associated with dud machines. Waters is full of praise for 1974 and has since picked up consequences of his policies now become the biggest single and the other two are Tony but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy's support but is business from utilities all over but Good relates one cautionary the embassy is support but in the care of the care of the good relates one cautionary the embassy is support but in the care of the car appeared unmanageable, he item in the spending budget, and Good, a Jensen director since tale. A Jensen owner arrived emphatic that no official Ameri- Europe — except the U.K. might have to take fiscal action. might be significantly reduced

monetary control have already It is true that none of the director. proved. The Treasury instinct approaches suggested here when quick results are required would have as quick an effect is to reach for the regulator, on the borrowing requirement and raise indirect taxes. This as would the use of the regudevice, which has never been later; but the effect on financial duals rather than financial of startling merit, was devised confidence would be immeasur-institutions. The majority of to offer a rapid way of reducing ably greater and it is financial Jensens were exported, and Valuable the pressure of demand: at a confidence which, in the last most of them went to the States time when demand is already analysis, determines whether or -thus, Good says, explaining In France, everything has a down in Farnham. time when demand is already analysis, determines whether or —thus, Good says, explaining in France, everything has a sagging from a low level, it is not a given policy is manage, why Goot and Regalia and their price, it seems. One tax news — Now two issues old, the paper anagram of "In total chaos?" Sagging from a low level, it is not a given policy is manage, why Goot and Regalia and their price, it seems. One tax news — Now two issues old, the paper anagram of "In total chaos?" able. If the Government puts backers should want to go on letter, which keeps tabs on has perhaps missed the boat a The message of the retail confidence first and arithmetic being involved. The one ques developments round the world, little as far as the tourist

# After the Mark revaluation: the snake survives

NEGOTIATIONS increasingly remote from reality. finance Although the disparity between central inflation rates has narrowed of bankers of seven European late, they are still wide. At the countries on Sunday night led beginning of October, for to a long-awaited re-alignment instance, the yearly retail price of the parities between the inflation rate in West Germany currencies in the "currency has only 3.8 per cent., compared snake." Though the most obvious with 8.3 per cent, in the Netherfeature of the move was the lands, and 9.3 per cent. in

revaluation of the German Mark Belgium. by various amounts against In the light of these figuresother snake currencies, the most which admittedly are not the beimportant fact to emerge from all and end-all of what makes the discussion was that the parities "correct"—the latest snake would continue to exist. re-adjustment seems to have This expression of collective come rather late. What prevented an earlier re-alignment? is important because are asking whether the new origins of the snake go back to parities can last. As if in anticipation of these doubts, the nomic and monetary union in Europe. At that time the world President of the Bundesbank. Dr. Karl Klasen, declared this was still operating a fixed exmorning that the snake could change rate system, and it was not survive if it were to be the desire of the European Governments to allow European subjected to continuous adjustcurrencies to move rather less The currency snake is the rencies in general were allowed one against another than curobject of so much misunder- to move under the Bretton

standing that one must start by Woods rules. making clear exactly what it is. This early idealism collapsed It consists of seven currencies with the Bretton Woods system, Five are within the European which began to crumble from Community, those of West 1971 onwards. There was a The reluctance of the SDP- be some further increase in Germany, Belgium. Holland, short period, under the Smithrate of inflation and bringing not only by relative prices but and to defend these parities, deed locked in mutual embrace. the level of production back to by the behaviour of demand in with central bank intervention. In June 1972 Britain and Denrecession, the level of unwere already fears that the tion on either side of only 2.25 left in February 1973. France went and came, and then left

This snake of linked cur- again this year. will slow it down marginally and the French franc. which a last bastion of EMU, it be- of the Deutsche Mark.

another through 21 bi-lateral unilateral the economy from recession circumstances to keep their currency must first be agreed rate has a desirable disciplinary German exchange rate against

> that, in terms of what each cur- imports are coming from within shift. rency could buy, the snake the snake, and that a devalua. Yet in Bonn and Frankfurt battery of wage and price con-expected by the Government as union there remains scarc exchange rates were becoming tion of their currencies within there was certainly no trols. Germany, accounts for well as bankers to make the trace.

**Swiss Franc** TRADE-WEIGHTED CHANGES, OF MONTHLY AVERAGE MARKET RATES FROM SMITHSONIAN PARITIES, CALCULATED AGAINST 14 OTHER CURRENCIES Deutsche French Franc U.S. Dollar

BY OUR EUROPEAN CORRESPONDENTS

The original idea of the snake the snake would have had an unanimity about the right ance for seasonal adjustments. many and Japan—was slowing trading against the other as a first move towards Euro- immediate and measurable im- policy. Defence of the snake it has been close to Im since many and Japan—was slowing trading against the other near Moneton Union has taken part on their inflation rate. As by the Rundschank and the it has been close to 1m. since many and Japan—was slowing trading against the other part on their inflation rate. As by the Bundesbank and the the beginning of the year that the German revaluation ing the pound, the Italian lira, a battering in the last two years, recently as October 8 the Bel- other central banks has already but, in Bonn at least, it is not gian National Bank declared added DM12bn-worth (equivawere once snake members but that if the many land is that this was why it would lent to about £3bn.) of other

that if the system is regarded as exactly follow any up-valuation currencies to the Bundesbank's reserves and pushed the same comes difficult to concede that Before the West German quantity of additional money any rearrangement of parities election the reverse argument into the banking system. Of is permissible. probably was important to the this DM9bn, resulted from the lf the spirit of EMU is not Schmidt Government. At a abortive struggle in March to

£ Sterling 약

into increased labour costs (£1.5bn.) in 1975 to Kr.1 through the country's index - over 11 per cent of linked wage system. Despite a huge Frs.23bu. deficit during the first quarter as an oil producer Notes the external payments of the Belgium-Luxembourg Economic deficit Union returned to a modest surplus in the second quarter later than the rest of R and are expected to be roughly in equilibrium for 1976 as a

But Belgium's tight monetary swing into deficit on the ci policy has had to be supple account in 1974. Last y mented by heavy intervention deficit was Kr.6.6bn. by the central bank, estimated £940m.), about 3.5 per ee have cost as much as GDP. Frs. 80bn. (£1.3bn.) so far this ment this year has fall year. Over the past ten materialise, with exports months, Belgian foreign cur- ing slow to recover. A 4 hoter !! rency reserves have fallen by cent increase of wage cos almost 40 per cent. Last month the two years of the current the country was forced to draw lective wage agree the equivalent of Frs.7.6bn on contributed to this.

stronger balance of payments position than Belgium, largely quarter of 1975 and 1976 due to the value of its exports of natural gas, and its current economy has only just beg account surplus of \$2 bn. for move out of the trough this year is expected to be recession the Central Bar maintained into next year. But throughout his year tight the inflation rate is close to that credit policy chiefly for ex of Belgium, and much higher reasons, but even the ri than the German rate. More the discount rate at the important, perhaps, particularly ning of this month fail for foreign investors, is the check a currency outflow Government's plan to divert has reduced the official re excess" company profits to a by about Kr.4bn during th trade union fund, which has three months.
undermined confidence in the The chronic Danish traditional balance between was worsened last year management and unions.

### Scandinavian deficit.

uppermost in the mind of Herr moment when Germany was, yet hold the franc inside the snake, countries have been running commodity export revenue Helmut Schmidt, the Chancellor, again, depending on exports for This money has played its next large current balance of pay-easily a record. The cu Helmut Schmidt, the Chancellor, again, depending on exports for This money has played its part ments deficits for the past few payments deficit for this y something rather equivalent to continued recovery from reces- in boosting the West German years and all experienced a expected to run to which was largely responsible ever, so long as France, Italy therefore impossible. Any it is. He believes that the need sion it would have been politically delivered to be the serious run on their reserves Kr.10bn, over 3 per cere. to preserve a fixed exchange ally delicate to have raised the target of 8 per cent, for this up to the German election. All GDP compared with the rate has a desirable disciplinary German exchange rate against operation of picked up as fast as company profits, and no major stances, apart from the effect on national economic moders from this of political fears, is the very source is expected until well different rates at which inflation next year. Public spending has developed in member. That is not to say that there is being reduced as part of the countries of the EEC since the general anti-inflation strategy. Smithsonian agreement of endof demand at present is export confirm the view that greater markets, and an upward revalu-integration of economic policy ation of the mark might tend— logically precedes the establish other things being equal, as ment of any European Monetary adjustment between to-day's have played some part in cause a "class of lines further small a year. In its reaction to Sun, any major impact on the trade with an economy busiened by ment's for the scandinavians, to time further small a year. In its reaction to Sun, any major impact on the trade with an economy busiened by ment's for the partities that were done taken.

year. In its reaction to Sun, any major impact on the trade with an economy busiened by ment's for its partities cou and payments positions of the persistent and heavy; current made. The snake has the various snake members and balance of payments deficit and below associates.

The impact on the Comman deficit in the cause of linion.

The impact on the Comman deficit in the cause of linion.

The impact of the scandinavians are in the cause of linion.

The impact of the scandinavians are in the cause of linion.

The impact of the same payments positions of the payments adjustment between to-day's have played some part in cause a "clear deterioration" the impact on the beignan because of the shake association ing advantages to trade, a member currencies since the encouraging the governments in the competitiveness of trade and payments position is with the Mark, the trade ing a modicum of economic in November, 1973. The record to resist devaluation within the tion claimed that 16 per cent. Is unlikely to bring about any Danish currency from December, 1973. The record to resist devaluation within the tion claimed that 16 per cent. Is unlikely to bring about any Danish currency from December, 1971, until the end of last to the return of the page of the return of the page of past three years has made clear fact that a large portion of their would be affected by the parity defending the franc through. The oil revenues which are Yet of original idealistic

about 30 per cent of Belgian Norwegian currency external trade, but according date for revaluation. Bu to the Belgian Government's Government, through exp. own calculations any competi- policies intended to count tive advantage won through a international recession, franc devaluation will be almost allowed the development completely wiped out within a enormous current balan year because higher import payments deficit. This ye prices will be rapidly translated deficit will rise from Kr.1 according to the budget casts published early month. Because of its or no problems financing

Sweden entered the rec

and with a strong balan payments position. But c cyclical policies caused a An expected exports lost no less than I The Netherlands has a much cent of their OECD Eur market shares between th

Although the Sy

temporary reduction of Added Tax throughout winter months. That caus import boom which has stipetered out. The trade for the first eight mouth Kr.12.3bn. (about £1.3) Scandinavian more than a third as lar tight monetary policy and a now beginning to roll were of economic and mon

Jensen

running at an unchanged rate:
they are accelerating again.
There is a strong probability,
then, that retail sales volume
from still further erosion, at a
fine when they are already
months—a likelinoud made all
the stronger by the mevitable
increases in the cost of consimmer credit.

Increases are months—a likelinoud made all
the stronger by the mevitable
increases in the cost of consimmer credit.

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Increases are months—a likelinoud made all
the stronger by the mevitable
increases in the cost of consimmer credit.

Increases a ready
they are accelerating again.
To concentrate the attack on
public spending is in fact the
usinessmen has taken over
Jensen's parts and service and
special engineering interests.
The best-made cars need
repairs, so it is not surprising
that there should be profitable
repairs, so it is not surprising
that there should be profitable
repairs, so it is not surprising
that there should be profitable
repairs, so it is not surprising
that there should be profitable
repairs, so it is not surprising
the stronger by the mevitable
of money wages is again disof money wages is again disof money wages is again disbut it will be interesting to see
how the balance of power
how the power that at there
how neath the stated to assure
a future. If Jensen had the
how the p

receivership.

1968 and closely concerned in for lunch at West Bromwich can financial backing is in British companies can make

closed, and Good says the shareholders of Britcar are indivifigures is in fact the same as second, it will be on the way tion not settled yet is who notes that in France "a tax season is concerned, but that snould be chairman.

are in evidence around the old compensation, Barber acted as company's West Bromwich headquarters, where a group of businessmen has taken over Jensen's parts and service and special engineering interests.

Briteer Holdings, which has a Good stresse there is "no inten- alone, he has discovered). Briteer Holdings, which has a Good stresse there is "no inten- alone, he has discovered).

of new reactors, four-man Board—including a tion of working themselves out. The more the morrier for Feibusch claims his company Glasgow.

back after 300,000 miles.

payer may request to be will give it the opportunity to

A name surprisingly absent exempted from capital gains smooth off rough edges by the from the Britcar list is that of taxation with respect to real time the Jumbo jets begin John Barber, British Leyland property, if the value of the ferrying over the 1977 continmanaging director until forced total real property he possesses gent. out under the Ryder report pro- together with his wife and At present, parts of The

within the new set-up works out.

The two continuing sub- As for the two continuing Waters will tell you, there are sidiaries bought from Jensen's subsidiaries, which occupy part another 150,000 Americans resistances a San Francisco company that Receiver are now being run by of the principal Jensen site, dent here (8,000 in Lancashire specialises in safety assessments).

four-man Board—including a tion of working themselves out the more the morrier for Feibusch claims his company representative of Kjell Qvale, of business." There is a possi- Waters and Ray Tindle. They has scrutinised the designs for the Californian car salesman bility that the engineering side, are respectively the London- about three-quarters of the who for five years ran the called Jensen Special Products, based editorial containt and U.S.'s 60 working nuclear Jensen group. His ambitions will be involved in production the Farnham. Surrey-based plants, and there's not been a in the UK. luxury car field of a new four-wheel-drive editor of The American, an failure in any safety system it. seemed earlier to have been vehicle. a joint project with unusual new newspaper venture, has looked at yet. He is presi-firmly squashed by the Jensen Stonefield Developments of A weekly, it is aimed at those dent and chief executive of U.S. tourists and residents, EDS Nuclear, set up in 1969 as The Quale aide is American Jensen Parts and Service will which seems a promising and a partnership of two. To-day it

Unfortunately the traditional by different methods. Housing attempts to rescue the main fiscal method is in present policy still shows little response company in its last days, and recrumstances as inappropriate to the growing evidence of Bob Edmiston, an ex-Chrysler man who was Jensen's financial methods of housing surplus.

The lunch at West Bromwich to in inancial backing in bottom of good customers, though: EDS farnham Castle Newspapers, has been keen to diversify, and had completed 150,000 miles. Farnham Castle Newspapers, has been keen to diversify, and had completed 150,000 miles. Farnham Castle Newspapers, has been keen to diversify, and which runs a chair maneral backing in indicational methods of housing surplus.

The lunch at West Bromwich to lunch at for a new one. Oh no, said the corner of Surrey. He has been pipeline. subsidiaries is not being dis-Americans-in-town publication for a couple of years, and Waters reports that Tindle is Word game now to be seen working with feverish shirt-sleeved energy to Beats me why it has taken us

Some intriguing shadows of the failed Jensen Motors business his old firm over substantial exceed Frs. 400,000."

American read a little like U.S. his old firm over substantial exceed Frs. 400,000."

American read a little like U.S. his old firm over substantial exceed Frs. 400,000." provincial papers, which tend to be tedious to the outsider.

working nuclear

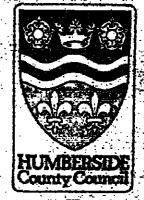
put The American together all so long to tumble to the fact fown in Farnham. that "the social contract" is an

# COMPUTER HELPS RATEPAYERS

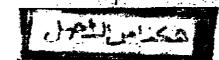
To be a leader in providing efficient services for ratepayers is a major reason for the recent installation of a Scottish-built Honeywell Series computer system by Humberside County Counci Among the planned services is a payroll for

37,000 employees, using remote terminals linke to the central computer. Already some #0 termina are used by schools and by the Council's technic services staff; and the system also helps in highways design, fire prevention and the running of leisure services.

Since the system became operational at least? year earlier than originally planned. Humberside is well on the way to achieving its leadership objectives.







# INANCIAL TIMES SURV

Tuesday October 19 1976

# eMotorIndustry

In 1975 some of the world's largest car producers approached the depths of financial despair. But now as the leaders in the industry gather for this year's Motor Show they are telling a totally different story with virtually everyone making money again.

he bust nd

om Terry Dodsworth,

cteristics of the motor try than the events of the wo years. In 1975 some · world's biggest corporament and low sales; some collapsed, British Ley-Chrysler U.K., and Citroen The third factor behind them. But 1976 is a recovery in a few selected som-

re-employed · improvement in company

dant. Parallel with this com-pany organisations were slipped back rationalised—BL decimated its Australian company disposed Predicted of Authi in Spain and Informati Predicted

in Italy, while Chrysler closed its Maidstone plant; and in America some factory developments were snowballed Demite Volkswagen has already con-The could be no better ment programmes these days, fidently predicted that it will ple of the boom and bust a very immediate impact on a profit of f44m by the half-way. eash outgoings (Volkswagen a profit of £44m by the half-way must have saved well over mark in its financial year — not £100m. a year by its redundancies), which is reflected in ever achieved before the Govressures caused by heavy reduced losses or profits depend- ernment rescue; Citruen has ing on whether output falls to been pulled back into profits:

ent story. Virtually every. panies has been the injection making money again, new of new capital. This is true parslackening in the rate ment this year. pansion may make sales. In step with the improvement

tail off in several regions. in registrations, production has Second, most character also been rising steadily. In the embarked on tough that stiting U.S. and Germany, the world's exercises in 1975. Voltamagan, strongest economies, the leap in registrations, production has for example, reduced his labour forward has been particularly force by 25,000; British Ley- pronounced, and even the U.K. land cut back by about the same and Italy have been able to imamount world-wide; Chrysler prove slightly on last year. Only U.K. made 7,000 people redun. Sweden, among the more established.

The financial consequences of Volkswagen has already confar short of the best figure it and Vauxhall, having lost money in six years out of the

nample, look certain to Chrysler of course, is also hav. Dutch group, which is now Coventry, making engine parts Chrysler gave a tarnished when the domestic manufac expected. ach the total in the peak ing very extensive losses (up being busily integrated into the for Simca. of 1973—aithough the to £50m.) met by the Govern- Volvo business with a new Equally.

-	NEW REG		IS OF PASS 00 units)	SENGER C	ARS	
U.K	1960 805	1970 1,077	1973 1,662	1974 1,269	1975 1,194	6 menths June 1976 697
France	638	1,297	1,746	1,524	1,482	973
	970	2,107	2,031	1,693	2,106	1,320
	381	1,364	1, <del>1</del> 49	1,320	1, <b>05</b> 5	663
Sweden	145	2,379	2.934	2.287	2.738	1.116
	160	203	226	260	285	158
	6.377	8,388	11.351	8.701	8,262	4.810

	PA	SSENGER (	CAR PROD	UCTION		
U.K. France West Germany Italy Japan Sweden U.S.A.	1960	1970	1973	1974	1975	6 months
	1,354	1,641	1,747	1,534	1.268	June 1976
	1,175	2,458	3,202	3,045	2.946	708
	1,817	3,528	3,650	2,840	2.908	1,364
	596	1,720	1,823	1,631	1.349	1,855
	165	3,179	4,471	3,932	4.568	720
	108	279	342	327	3.16	2,448
	6,675	6,550	9,667	7,325	6.717	180

new equity as a result of the ment, has led to the formation American owned group's French Vauxhall badge. ns in most major markets the strangling interest charges potential about 1.6m. not far begun, with Chrysler U.K. years but slow to take off, will table, behind only Fiat (1.85m.) Citroen one up substantially com- it had run up. Chrysler and short of Volkswagen's or Flat's, taking components for the clearly give the two companies, and Volkswagen (1.85m.). with a year ago. In some Citroen, by contrast, is being. The links between Volvo in Alpine model from France and the advantage of much improved. This great leap forward by ries, indeed, they are backed mainly by loan capital. Sweden and DAF in Holland manufacturing the vehicle at economies of scale. Indeed, Ford has been achieved by conaching the best that has although of a reasonably have also been radically altered Ryton in Coventry, and the after a period in which the tinuing its investment Citroc seen achieved—U.S. sales, generous long-term nature—and by the complete takeover of the Stoke engine plant, also in problems of Vauxhall and programme in Europe at a time more

> Vauxhall. In Britain, the last two years Britain, has pushed ahead making much of the running Ford has put \$800m, into a new is exports. All developed nations be happy about

has also witnessed a vast change vigorously with combined manu-once again. Opel and Vauxhall last seven, made £1.9m. profit in the relationships of the facturing moves linked in with have produced a range of in its half year.

General Motors and Chrysler Opel, GM's German subsidiary, models which can compete with At the same time the reces subsidiaries to their Continental Body parts, for example, are any in the business. Chrysler with plants in Spain and Italy, healthy trade balance on motor ments are being signed ticuplarly of British Leyland sion has given a further push to partners. One of the main con- swapped between the two com- has come up with an immediate will probably try to develop a products. me markets are approach. land, Chrysler and Citroen, In the rationalisation of the indus-ditions of Government help for panies for the Chevette and the success in the Alpine, and Ford Peugeol-type role. eak conditions, and labour the case of BL fresh capital has try within Europe. In France Chrysler U.K. was that its U.K. Opel City: and the Cavalier, is forcing its way into the top during the recession is been especially important, since the Pengeot-Citroen merger, operations would be more made from Opel-produced parts league of European producers, facturing are few and far facturing base would persuade the company received 2200m, of backed by the French Govern- firmly integrated into the in Belgium, is sold under a Estimates suggest that Ford between at present: the joint component producers to invest rmance can be traced back Government rescue plan, which of one of the biggest groups on (Simca) and Spain (Barreiros)

These moves by Vauxhall and in Europe), is now standing at Renault and Volvo is the most Lucas, for example, has just put rmance can be traced back dovernment rescue many support of the continent, with a production interests. This has already been three in the celebrated; and the Peugeot another £80m, into the U.K., and the production interests. This has already been the continent, with a production interests. This has already the celebrated; and the Peugeot another £80m, into the U.K., and the production interests. This has already the celebrated; and the Peugeot another £80m, into the U.K., and the peugeot another £80m, into the

(with a capacity of 1.7m. cars engine plant backed by Peugeot, abroad rather than at home. But

image to the car multinationals turers were severely strapped the in Europe, these big interna- for cash. In particular this has to the manufacturing side, the per cent increase on 1975. That General Motors company in tional groups seem to be been centred on Spain, where biggest issue facing the industry is one statistic the industry must

plant at Valencia to make its are concerned to keep a healthy new small car, the Flesta. In trade balance on their motor intotal, taking in an output of dustry products, and the tradi-Germany and the U.K., Ford gence of Japan into Western will be able to produce the European markets, and the val-Fiesta at the rate of 500,000 nerability of the U.K. and Italy vehicles a year, and has given to imports from almost anyitself a considerable net where. Inevitably these trade potential of about 1.7m. vehicles. by outeries against the Japanese

an compete with this in terms has performed particularly size. Others, notably British badly as an exporter of cars. marketing general effectively by specialist pro- cars), and a 19 per cent, inducers such as Mercedes. BMW crease in output (to 1.61m, and Jaguar, and by larger-units). At the same time, the volume quality producers like components exporting business Peugeot. BL. after its abortive is continuing strongly enough to

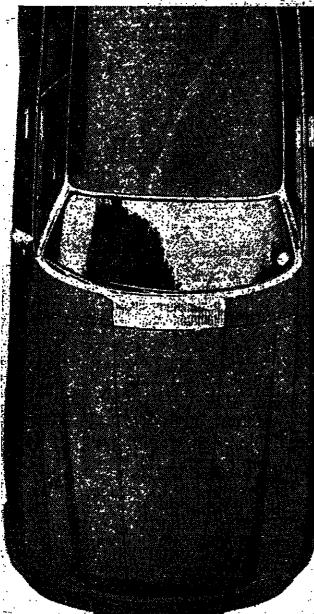
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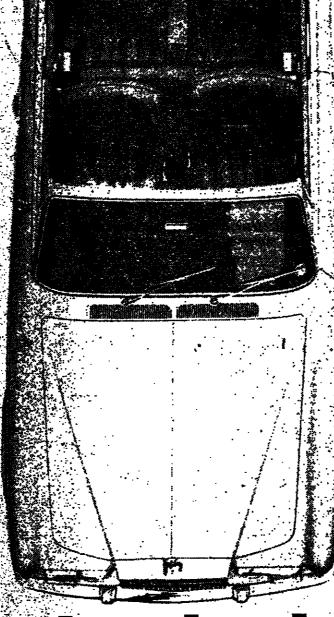
developments

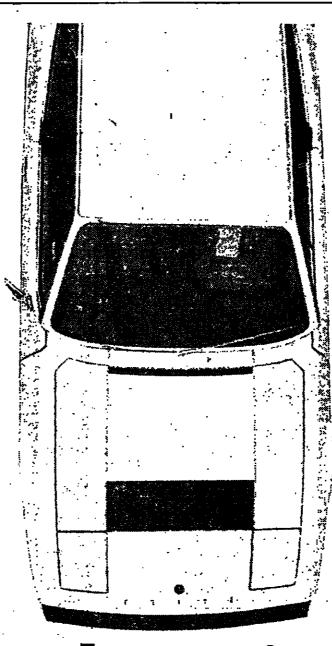
cars from tional position has been displants in turbed considerably by the emera production imbalances have been followed Some European producers and East Europeans; but Britain

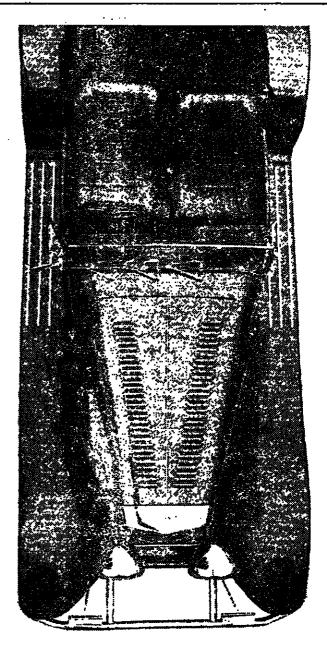
eyland in the U.K. are no There are hopes that this posionger able to. The way for tion will improve next year, ward for these manufacturers when the Society of Motor Manuaust increasingly be to seek facturers and Traders is predictconomies on component manu- ing a 29 per cent, increase in acturing by combining with export production. Indeed, the ach other, and to try and SMMT is looking for a very improvement iches for themselves. On the Britain's motor industry next arketing side, such policies year, with a 6 per cent, expanave already been developed sion in registrations (to 1.35m. bid to reach into the top league give Britain an extremely

There has been some fear that Moves to combine manu- the erosion of British car manumerger has been the Government support for by a new Citroen Chrysler and BL has given the This great leap forward by model, called the LN, combin-component producers added coning a Peugeot bodyshell with fidence. From this base, Britain Citroen mechanical parts. But is still managing a healthy exare port business. This year the U.K. should make about £1.8bn. On the marketing, as opposed net on its motor trading, a 20









Yesterday they had six things in common.

The pride of Jaguar—the XJS, the Rolls-Royce
Corniche. the Lotus Elite, the extraordinary Panther.
All contain components from one or another of the six companies\* who have recently come together to form an organisation called STIP to a systems, electrical engineering, electronics practical.

S-U-Bew-tek).

You can immediately appreciate the benefit. Instead of having to deal with one company for carburetters, and another for, say seat frames, it will now be possible to just deal with the central sales and marketing services of one, SU/Butec, located at Thame.

SU/Butec will be bigger than the sum of all its

Indeed, SU/Butec will offer vehicle and off-road plant and machinery builders, and their users, one of the widest parts ranges available in Europe.

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# Competition in smaller cars

Britain and Europe to-day are small- to medium-size, four- to five-seated saloons designed around the needs of the average family. To be successful in meeting the requirements of this market, a car needs to be reasonably roomy inside and to have adequate luggage space. Once these needs are satisfied the design must be sufficiently cost-effective for the car to command a competitive price, and sufficiently conventional to appeal to the broad mass of

Above all it must retain its

to divide this central core of decade. the market into cars of two Thus throughout the 1960s sales. most major manufacturers have given up manufacturing any rowed many ideas on design too much with the Golf? worked towards a position of vehicle of less than 1.2 litres. from the mini sector.

The idea of course is not new. strong argument in many Euroslotted in above the Anglia. The
development of the next three
series of the Cortina also saw
the elongation of the model
(Vauxhall's Viva grew similarly
in size as the motor companies

The idea of course is not new. strong argument in many Euromodel wiff

German sister company Opel)
Triumph 2000 were launched in
new model wiff

German sister company Opel)

Renault has used the hatchback pean markets for having such
have resisted this trend towards
split.

The idea of course is not new. strong argument in many Eurohave resisted this trend towards
split.

Britain, while in Germany for
series, and the Triumph 2000 were launched in
have resisted this trend towards
from collapse by the Bavarian
its smaller models. But the front-wheel drive vehicles have
adoption of the concept by two
in size as the motor companies

Triumph 2000 were launched in
have resisted this trend towards
from collapse by the Bavarian
by revamping the Avenger and
its smaller models. But the front-wheel drive vehicles have
adoption of the concept by two
in size as the motor companies

Triumph 2000 were launched in
have resisted this trend towards
from collapse by the Bavarian
by revamping the Avenger and
its smaller models. But the front-wheel drive vehicles have
adoption of the concept by two
had a slow take-off, and in
more major European manufac

Triumph 2000 were launched in
have resisted this trend towards
FWD vehicles. And Chrystale

White

Company for

Series, and the Triumph 2000 unit
by revamping the Avenger and
the series, and the Triumph 2000 unit
by reverse of the cortina also saw
the market as well.

The idea of course is not new.

Series, and the Triumph 2000 unit is series, and the Triumph 2000 unit
by revamping the Avenger and
the series of the cortina towards

FWD vehicles. And Chrystale

U.K. is keeping its options open
the avenge in the midustry about the Between the produce at the rate European industry about the Between the produce at the rate European industr in size as the motor companies Noticeable responded to growing affluence

the working man's popular car seater. In the first three months Escorts. image of the 1950s, and produce of this year small car sales went One result of this develop- conventional models, a strategy other car manufacturers respond to the quity was a 100. The district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the district conventional models, a strategy of the car manufacturers respond to the car manufacturers res a grip on the growing company total market to 30.49. a rise of between what are known as tand with its Allegro (FWD) cars.

a grip on the growing company total market to 30.49. a rise of between what are known as tand with its Allegro (FWD) cars.

to be the right package to do cars iost ground slightly from sectors. Cars like the Golf, for This thinking may come under space within smaller dimensions of the next decade. Because slightly up the market through cent. Equally, sales have swung deal to the design thinking during the next decade. Because which was sparked off by the of the drift towards smaller position of the next ten years.

Terry Dodsworth alternative drive systems and must have sofistic elegance, a Agant, this is about the move index to the provious the need to increase interior space within smaller dimensions will be one of the big issues of the next ten years.

Terry Dodsworth alternative drive systems and must have sofistic elegance, a Agant, this is about the min and the small car and Marina (RWD) cars.

the need to increase interior space within smaller dimensions will be one of the big issues of the next ten years.

Terry Dodsworth with the mini and the small car and Marina (RWD) cars.

The need to increase interior space for five people, good car, and indicates that Audi space within smaller dimensions will be one of the big issues of the next ten years.

Terry Dodsworth with the next decade and the small car and Marina (RWD) cars.

The need to increase interior the need to increase interior space within smaller dimensions with the next decade. Because the next ten years.

Terry Dodsworth with the next decade and the small car and Marina (RWD) cars.

The next ten years and the next decade and the made for the Escort underneath. engine range.

Inevitably other companies followed—Vauxhall with its Viva, sector was caused partly by the

NEW CAR REGISTRATIONS IN BRITAIN '000 (by cylinder cc)

-, -	1966	1973	1974	1975	Seven months to July, 1976
Up to 1.000	202	197	189	. 174	78
	19%	12%	15%	15%	12%
1,001-1,600Per cent. of mix	545	885	645	656	405
	51%	54%	52%	56%	60%
1,601-2.800	272	496	341	294	170
	26%	30%	28%	25%	25%
Over 2,800	46	68	58	42	<u>22</u>
Per cent. of mix	4%	4%	5%	4%	3%
Total	1,065	1,646	1,234	1,167	675

Britain to-day, manufacturers made the same impact. Between 1975, began to gather impact. (12 foot 2 inches in length) driving the front wheels, cannot afford much bold them the Cortina and the Escort At the same time the new Vaux- is closer to the Escort size (13 These may still attract the experimentation.

Motor industry analysts tend in the U.K. market for about a creasing impression, and the (10 feet), and the consequence they are more difficult to service

Marina) despite the danger of industry had to switch its atten- pioneered by the Leyland Mini having two cars fairly closely tion to more economical and and wed it with the rear-door basic difference between the positioned in the market.

The medium five-seater sector quent interest in the mini duce roomier vehicles than the latter was nigneered back in 1929 by was pioneered back in 1962 by sector. In turn, this has created average in the class. Ford with its Cortina, which a need to down-grade sizes and The idea of course is slotted in above the Anglia The

larger package), with more has been a swing in Britain to- cars. Even Ford is reported to basis a manufacturer can purt that there is a good market in the larger family car sector for the design of the five for its next generation of his front-wheel drive vehicles, the newer design and engineer.

In the first three months Escorts.

Language package), with more executive successful Alpine, has shown public companies: the "executive sector to the "executive sector that there is a good market in the "market had been created. (£4,750) the company has Citroen has replaced in the larger family car sector for think of the "executive sector" 2. Volkswagen's new Audi volume manufacturers like the working man's popular car seater. In the first three months Escorts.

about 13 it iong—like the Ley- and the world's—motor industry these cars are models faunched of one model from another, manufacturers are already workland Allegro—which are basic went through a process of since the oil crisis, that in each How many sales will the Ford ing hard to combat this ally four-seaters; and cars of gradually scaling up model sizes. Case the manufacturers have Fiesta (11 feet 8 inches), for criticism, partly a legacy of the about 14 ft—like the Ford In Japan, for example, known made a big issue of their fuel example, take from the compariment of Cortina—which are adequate only a decade ago for its economy, and that both the pany's Escort; does the VW the original Mini.

The five-seaters. In recent years diminitive vehicles, Datsun has Chevette and the Golf have bor- Polo (11 feet 6 inches) overlap it is significant in this context.

What the designers of the last having a model to compete in this process was given a both sectors (Ford's Escort and severe jolt by the oil crisis of two cars have done is to take Cortina. Levland's Allegro and late 1973. Suddenly the motor nigrees by the Levland Mini Ford can at least

more major European manuface Britain the fleet buyers who turers shows that it is gathering account for about 50 per cent. force to become the predomin- of sales much prefer convenby giving their customers a lt is quite noticeable at force to become the predomin- of sales much prefer conven- But Chrysler, with its highly tive class reared by the big — new £95m. plant—is the key above, Saab and Volvo cars.

The competitive price convention with more present for example, that there and obtains for smaller tional drive convention with more present for example, that there are obtained for smaller tional drive conventions with more present for example. by giving their customers a successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies: the "executor of successful Alpine, has shown public companies."

Volkswagen Golf was picking up of this kind of development is because of the inherently more kinds—smaller vehicles of and early 1970s the British— It is significant that all of danger of cannibalising sales about 13 ft long—like the Ley- and the world's—motor industry these cars are models launched of one model from another.

Ford can at least point to one rear-wheel drive. There is a The idea of course is not new, strong argument in many Euro- German sister company Opel) Triumph 2000 were launched in replace both the Rover 2200-3.5 another new model white the course is not new, strong argument in many Euro- German sister company Opel) Triumph 2000 were launched in series, and the Triumph 2000 adding fresh canadist at the course is not new, strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new, strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new, strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company Opel) Principle of the Rover 2200-3.5 another new model white course is not new strong argument in many Euro- German sister company opel of the Rover 2000 and the Rover 2000



The new Rover 3500.

look for ways of giving a more effective space package within more restricted overall dimensions, and the only way to do per cent. of all sales concen- Chrysler with its Avenger and buoyancy of Ford Escort sales small cars from Leyland and this is to go towards a design trated on cars of this kind in Leyland with its Marina: None as the new model, launched in Fiat in the 1960s. But the Golf using a transverse engine

goes into cars of this type. But

that Ford has laid great stress the motor industry there has the entry of new manufacturers market at a slightly higher on the design characteristics of been a market for premium into the field. Prices may well than competitors like the the Fiesta which will reduce the cars which offer the customer have to get more competitive to or Rover 3500 carrying a di cost of maintenance. Ford is a little more refinement than accommodate these new forces, price disadvantage. The clearly aiming to capitalise on the popular models. But in In broad terms the specialist to 20,000 units which the its current domination of the the early 1960s this market European market to-day breaks pany is planning to ma fleet market to try and sell the took on a distinctly different down as follows:

Fiesta to the same fleet shape. Within the space of 1 British Law

and the fleet customer with his ing concepts. The way in which as a clear-out entity with a 100: this car is also planned as (with the Granada) and the need to increase interior high level of internal trim, ade was achieved by the provious

# The executive market

It is significant in this context THROUGHOUT THE history of ing capacity; and the third is market. The car slots in three years, between 1960 and 3,500: this model, designed to 7. Lancia's Gamma: This So far Vauxhall (and its 1963, the Rover 2000 and the replace both the Rover 2200-3.5 another new model with

Terry Dodsworth virtues, customers are prepared be pressing hard in export partly depends on the imp to pay a premium price over markets.

and above the norm for a large 3. Renault's R30: The new economic recovery. Their decessors were developed popular car: and it is because of Renault uses a V6 all-aluminium the era of affluence, her this bighes called and profit mare engine - developed jointly by showin and optimism of

manufacturers which had for for well over 100,000 units a key factor in this commany years a high-quality year—and, like them, it will be engine power and perfern models and longer production same bodyshell—the R20 is the morther will go to the runs. These changes began to same car except that it uses the at fine expense in the infiltrate into design depart. R18 engine.

**Profits** 

sideration when all the competi.

Another approach is to design of rather smaller and Renault 30 on the new jointly said cheap cars, but re tors have a rival car in the same a car which can utilise some of more economical executive cars; produced V8 cogine, the 604 ably economical ones. the components which go into the second is the creation of represents Pengeot's attempt to other models in a company's very much greater manufactur, attack ... the ... Mercedestype

I. British Leyland's Rover new capacity in this sects the competitive price compete for executive sales

economy. For this collection of Mercedes in Germany, and also. The future of all these

gin that car manufacturers are itself, Volvo, and Peugeot. This growth and optimism of prepared to cultivate this sector engine is the key-to the company's expansion into the The growth of executive car luxury class and away from its unless there is a sustained the growth of executive car luxury class and away from its charging of Western Europe has however inevitably reculed introduced the models charging of Western Europe has been provided in the control of th sales has, however, inevitably popular large-volume models, led to changes within the manu- since, because of French legal facturing operation which are restrictions, most engine market to the U.S., the fi bringing the methods of luxury development has been concentration cannot be at all assured for car production closer to those of trated below the two-litre level popular cars. The experience of Like both BL and Audi, Renault the 1960s persuaded more manus appears to be aiming for relafacturers to create their own tively large volumes with the present which models are executive-type models: and other new vehicle—it has a potential placed in terms of what manufacturers which had for for well over 100,000 units a offer as an overall package

now becoming apparent in new models: between them these gap between the use of the models actually on the road.

ears, both of which were 3.5 litre Rover engine and the cars, both of which were 3.5 litre Rover engine and the cars. launched within the last two flat four which powers the years, can be produced at the Lancia Gamma some prate of 250,000 units a year will undoubtedly regard The big question facing manuabout a 20 per cent, increase on Gamma as underpowered.

aunch of the Ford Fiests. A one which involves the added Ford, in particular, is backing production used to lay in the range of smaller Mercedes metreus which involves the added Ford, in particular, is backing production used to lay in the range of smaller Mercedes which involves the added Ford, in particular, is backing production used to lay in the range of smaller Mercedes which involves the added Ford, in particular, is backing production used to lay in the range of smaller Mercedes which it relatively low volumes involved, models are based. Within the market models, has detec This put a premium on skilful last two years, the emphasis of steady drift towards its workmanship and good quality Mercedes production has moved cars since the oil crisis. gredient of every company's arguments for a popular car the U.K., and which could be control, and meant that the away from the luxury S class 47 per cent. of its produced the control and the away from the luxury S class 47 per cent. of its produced the control and the away from the luxury S class 47 per cent. of its produced the control and the away from the luxury S class 47 per cent. of its produced the control and the away from the luxury S class 47 per cent. finished product could be sold towards its more modest range last year was of dissels. O Given the popularity of this the line-up. First, it is the kind and 600,000 units a year. At at a relatively higher price. of specialist compact cars, and relatively higher price of specialist compact cars, and other hand, Mercedes of production the popularity of this the line-up. First, it is the kind and 600,000 units a year. At at a relatively higher price of specialist compact cars, and other hand, Mercedes of production the popularity of this the layer of the part of the popularity of the layer of the But within the last three with the launch of the new believes that customers wil years several things have hap model, the company's productions to pay for quality pened to alter the equation of tive capacity is continuing to finish its new W123 mod manufacturing costs to sales increase at the steady 10 per about 9 per cent more e The first is the oil crisis, which cent or so a year that it has sive than the old compacts may have a lasting effect upon achieved in recent those. indications are that sales, or at least force the 6 Peugeot 604: Based like the motorists want are not i

largely planned in that era. economic condition, and a these models.

Nor is it at all clea key factor in this conte

It is interesting to note

### MARKET SHARE BY CLASS (JAN-MAR) Catching up with (All figures expressed as % of total market) 36.44 30.76 the Mini

+3.29Small cars ..... 30.70 -0.06Medium cars .....

Change %

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situation seems to have been difficulty of front-wheel-drive this approach with the developreached in which a mini-type assembly. car is regarded as a vital inmodel line-up.

strange that British Leyland's time buy; it introduces a new cost of manufacturing vital complans for a replacement to its customer to the company, and ponents such as engines—a pro-

cool car comfort with

IT HAS TAKEN the rest of own Mini have been so severely sistently accounted for more Europe a long time to catch up questioned. But the fact than 30 per cent of total sales with Britain's 17-year-old Mini, remains that it is not easy to in the past. Without the Mini. But now that the other big make money out of small cars. British Leyland would be a very European companies have done A smaller package commands a different type of company from just that. British Leyland looks much reduced price in the show- the one it is to-day. to have been left well behind room—the cheapest Leyland. The question remains, how-the field. Nearly every signifi- Mini, for example, sells at about ever, of how the motor comcant European concern now has half the price of a mid-range panies are to make money out a contender in the Mini market Leyland Princess—but the cost of these kind of small cars. One Fiat, Renault, Peugeot, Volks- of the materials in a car of this answer is by achieving really wagen all have relatively new kind are not comparatively less adequate economies of scale, facturers now is how they can a year ago, models in their line-up, while than in a larger model; and the This implies producing cars at continue to make the kind of 5. Mercedes's W123 model: Citroen has just announced its cost of manufacturing can also a rate which has only been healthy profits that they have in Eventually this is expected to for a car of its class, new mini LN model on the Con- be disproportionately high in a achieved in Europe in the past out of cars of this kind, replace the "compact" body To be interested. tinent to coincide with the smaller model, particularly in with the Volkswagen Beetle. The attraction of executive car shell on which all the present Mercedes, which has a

Nevertheless there are strong be made in Spain, Germany and manufacturer having a mini in turned out at between 500,000 type of car, it may seem of car which tends to be a first- such a rate of production the may be a strong factor in breed- cess which can be highly autoing a new generation loyal to mated, but which demands very the marque. This becomes a heavy capital expenditure - is important con- reduced quite considerably.

### Fuel

Second, the small car sector with the identical Audi 50, at is now growing appreciably the rate of about 200,000 units within Europe in response to the a year) which uses an engine need to conserve fuel. In designed for the larger Golf Britain, for example, the Ley- model as well: and at Citroen, land Mini and its imitators which since the merger with account for about 15 per cent. Peugeot has rushed through a of all sales, and are expected to design for its new LN model be taking about 30 per cent, by which is based on the Peugeol 1980; in the rest of Europe, 104 bodyshell, but uses the vehicles of this kind account for Citroen Ami mechanical commuch more of total registra- ponents. The aim of the tions-about 27 per cent-and Citroen model, quite clearly, is are expected to go up to 30 per to head off the challenge of the cent, by 1980.

further argument for support- the company, while at the same ing the Mini and its replace- time utilising the big scale ment: the fact that it has a economies available to dealer network built up on larger, merged group. rolumes which are dependent on having a mass-produced small ing the problem would be to get car in addition to its other a special niche in the small car models. This is true in both its market which would also allow home market and on the Con- the company to command a spe-

range. This, for example, is being done with the VW Polo (being produced in combination

ment of the Fiesta, which will

Fiesta by capitalising on the In Leyland's case there is a great brand loyalty available to

A third method of approach tinent, where the Mini has con- cial price. Because of the spate

CONTINUED ON NEXT PAGE

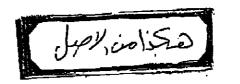
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# Sales of hot rods

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tics about performance Levland depends heavily ba

price at every convenient exports to the U.S. and sales.

EXPENSIVE

### re

known as targa tops:

minute percentage of the with the small producer placing an order to-day would 15 months, market and it is rare that proving the most resilient probe unlikely to gain delivery in Increasing prices have seen a can be used to their full vided he comes up with a real less than three years and by consequent rise in second-hand

as ever. Even the most is looking for a targeted f2m. company decided to test the exported—6.005 going to the while the Leyland Mini, which the obvious strides which manutions and engineering on what may be recorded as the properly facturers have made towards was available a year not Dated of the key questions consumers as ever. Even the most is looking for a targeted £2m company question to test the captured functional motorist pre-tax profit in 1977 compared do sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be sorry to see the super with a loss of £400,000 in 1975. Should be regarded as the progeniation of the genre, is just 10 feet.

The Mini, which may be regarded as the progeniation of the genre, is just 10 feet.

The Mini, which may be regarded as the progeniation of the genre, is just 10 feet.

The Mini, in fact, has a very definitive size which, although the last of the complete with the launch, show their age. They are beginned the sorry to see the super with a loss of £400,000 in 1975.

The Mini, which may be regarded as the progeniation of the genre, is just 10 feet.

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The Mini, which the Leyland Mini, which may be regarded as the progenia facturers have made towards was available a year ago. Dated with the continuous contents and the order of the genre, is just 10 feet.

The Mini, although the bedien towards was available a year ago. Dated with the content of the genre,

111 1161 200

nodels and reel off can produce.

produced solely for the possibility of a Middle East is more conomical than the S the Japanese market, where production sports car is the Stag for U.K. sports car buyers. boys of all ages keep a for low output where they can down) westing and is exploring company has been in the company has been in contrast Leyland's lowest between could look bleak open company has been in the company has been in contrast Leyland's lowest between could look bleak open competition with other with its 5.9 litre V8. The com- sales are already improving and at 80 a week; TR7s and MGBs However, one company that few cars for eccentric milpany con-entrates, like R-R, on where the Porsche is very reach 1,000 and 800 a week is spreading its range is lionaires. I smooth, quiet ride and is suit- popular. The Japanese are very respectively. The XJ-S is a Panther Westwinds. This grew Its suc ably vague about power output snobbish indeed about their modest 100-a-week, with Midgets out of combining modern tech- along with the resurgence of

detachable centre roofs, usually over £3,800 complete with takes both the 450 and 350. The back on the market in a time trate on exports. The total size the two-seater open sports traditional sidescreens instead cars have a tully detachable roof The industry has hardened of windows and modified 1910 and there has been a significant t sales of these cars account into two quite different sides, front suspension. Anyone revival in interest over the last

tial. Keeping the heads of car and not just a backyard that times the price will have values and often owners have

anies that build them special. The exception is Lotus, gone into the last two or three years than

been able to irrade in cause of this special appeal of years' time, in a development the last two or three years than

been able to irrade in cause of this special appeal of years' time, in a development the last two or three years than

been able to irrade in cause of this special appeal of years' time, in a development the last two or three years than

been able to irrade in cause of this special appeal of years' time, in a development the last two or three years than

been able to irrade in the popular the Mini, it is likely that Ley- in which it apparently hopes for about a decade, as the inbeen able to trade-in cars after of new models in the smaller cause of this special appeal of years' time, in a development the last two or three years than

Production is now running at that without the U.S. many cars build for the rest of Europe, about 600 a year and there are would not survive, in the same in which it will have a 50 per plans to increase this to 1,000 breath it says that the removal cent. stake but will not be in the near future, while de of the threat to open cars has required to put up the capital-Tomaso is keeping output low given a new breath of life to The same could apply in at about 300 a year. Both com- MGBs and Spittires. panies have three models-Maserati the Khamsin, the Nostalgic Merak and the Bora-with the Nostalgic new Kyalami due to go into Sales of the MGB have been booming in a big way," says

invited to take over the com- land's ability to release produc- year. pany and funds were made tion capacity for the U.R. rather. It is negotiating to open a

ably vague about power output snobbish indeed about their modest 100-a-week, with Midgets out of combining modern technology with notaligit, along with the resurgence of and although they, like us, drive specific or in the total market. Will bring more is, they are designed in house of Joe Blogs, or disappeared, but there will be exclusive market notices, and are altogether solders, and are altogether too-too," different different the average Cockner at more of the average Cockner of the soften Maseral is a matter only of expensive forms of self-special and alto power output snobbish indeed about their modest 100-a-week, with Midgets out of combining modern technology with notaligs, and and shouth their modest 100-a-week, with Midgets out of combining modern technology with notaligic, along and soften noney of the total market are and nany other things—and although they, like us, drive of the total market, will bring more to the total market. Will be a substitute and although they, like us, drive of the total market is a matter only of the soft power. The company other things—and although they, like us, drive of the total market, will bring modest 100-a-week, with Midgets out of combining modern technology with nostaligic, along and soft produces of the total market, like us, drive of the total market, will bring more the pany produces about eight of the remaining to the left the rich byers often where it was given and the CS. market, and lathough they, like us, drive of the total market, like us, drive of the war was gill then to company which is 50 per lathough they, like us, drive of the total market, like us, drive of the war in the fit to the us, drive of the war in the left the rich byers often where it was given at the CS. market, by the company which is 50 per lathough they, like us, drive of the war in the left the rich byers often where it was given at the CS. market, by the company which is 50 per lathough they. Like us, drive of the war in the fit to the original and the pany produces about expensiv

of financial squeeze. Omar Orsi of the U.K. sports car market models and expects this figure and Alexandro de Tomaso were can be directily related to Ley- to increase to 500 in the first

than abroad. Though it claims plant, probably in Spain, to California and Japan, which would also

Australia. "To put it mildly we are IALIST and soper cars ticularly in respect of engines, week out this is expected to Royce the produces a convert 400 and a five-litre two-seater production in January. The de discontinued in Europe, though founder Bob Jankel, who added always hogged an in gearboxes, suspension and increase to 65 by the end of ible Corngene for the sporting flat 12, the 512BB, which will be always hogged an image of the lime-brakes. British Legiand is the next year, half of which will be motorish. Bristle is introducing available on the U.K. market for the Longchamp, and the Deausport of the Limas for the whether at a motor show only one left in the volume Exprise. The company is selling a new model—the 603E and the about £21,000 are made.

In contrast Leyland's lowest so the picture could look bleak that the companying in a big way, says from the increase of the incr makers, instead of producing a

Its success, or failure, will,

initial makers like Ferrary and according to the hairy monster. The conversive forms of these often expensive forms of self-special and Alfa Romeo has generate are immediately enspecial according to the hairy monster. The on the U.K. market. But it is a matter only of according to more into the U.S. generated form of a larga rather than the holtor Should be according to the hairy monster. The on the U.K. market. But it is a matter only of self-special and alfa Romeo has special and alfa Romeo has settled for performance saloons. The number of full convertible of the hairy monster. The on the U.K. market. But it is according to the providing to move into the U.S. and alternative on the Dino settled for performance saloons. The number of full convertible of the hairy monster. The on the U.K. market. But it is according to move into the U.S. and alternative on the Dino settled for performance saloons. The number of full convertible of the settled for performance saloons. The number of full convertible of the sat last spread that it is an alternative on the Dino settled for performance saloons. The number of full convertible of the settled for performance saloons. The number of full convertible on the 112 before too long. The number of full convertible of the settled for performance saloons. The number of full convertible of the sat last spread that it is an alternative on the Dino settled for performance saloons. The number of full convertible of the sat last spread in the form of a targa rather than Triumph 2000-powere Rio at full convertible.

England and may be available and in the form of a targa rather than Triumph 2000-powere Rio at full convertible.

The MGB continues to sell has at last spread into the derivative Vs to set the full the version has been dropped, the aleast are determined to see that their super car projuct of the second name of two other household names an alternative on the Dino set that the version has been dropped, the aleast are determined to see that their super car projuct of the Dino

CONTINUED FROM PREVIOUS PAGE

water has proved an which is halfway between low timpossible task and there and volume production, makes half of its production of about unless inflating accounting is car range, the mini-type design been many failures over its own engines and parts and there are many failures over its own engines and parts and there are many failures over its own engines and parts and there are many failures over its own engines and parts and there are many failures over its own engines and parts and there are many failures over its own engines and parts and the many failures over its own engines and parts and the old crisis.

The new vehicles also mark to take a car back than it was been blurred into the small the majority of the opposition's get in the way.

The new vehicles also mark to take a car back than it was been blurred into the small the majority of the opposition's the oil crisis.

The new vehicles also mark to take a car back than it was been blurred into the small the majority of the opposition's that it has at times paid more its sales on the home market.

The new vehicles also mark to take a car back than it was been blurred into the small the majority of the opposition's the oil crisis.

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The new vehicles also mark to the majority of the opposition's the oil crisis.

The new vehicles also mark to the majority of the opposition's the oil crisis.

The new vehicles also mark to the majority of the oppo igh the roof and more than Six years ago the company Each body is hand made, ex-sold for originally, ample, the Golf measures 12 feet nanufacturer admits that if was a high volume producer, cept for the wings, on a chassis Production tightees for the 450 2 inches in length, which is not were not a U.S. market sold its cars in hit form and and ash frame and every year and 350 show clearly the heavy far short of the Escort (13 feet). Strides would not be a sports car lived on its racing name. Now enough people come along who reliance on the U.S. Total 1976 the Polo is II feet 6 inches, the stry at all. Yet production it has moved up-market, would like Morgan's traditional output is expected to be 8,353 Renault 5 11 feet 6 inches and Despite the growth of the models representing a consider of units below one litre, and the nues and interest is as dropped its cheaper models and product. A few years ago the units, of which 7,540 will be the Fiat 127 11 feet 9; inches. European small car market, and able improvement in specification. Fiests a new 957cc engine. One

has been an increasing £7,500 to over £10,000, modern has sports car. and has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more most to use components. At the moment the factory. At the other end of the two eight-cylinder models. Our motorists, and with customers capacity has come on stream, thought, in fact, must have the internal space in the factory of the components. The producing about 25 units a British scale allowing that Rolls put will now be boosted by the needing a small second car. Be. Add on British Leyland in two gone into these kind of cars in

decade, it will be important to decade the particular run-about the Polo, the Ford Fiesta up to date engineering, and a decade, it will be important to decade and has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more tive level.

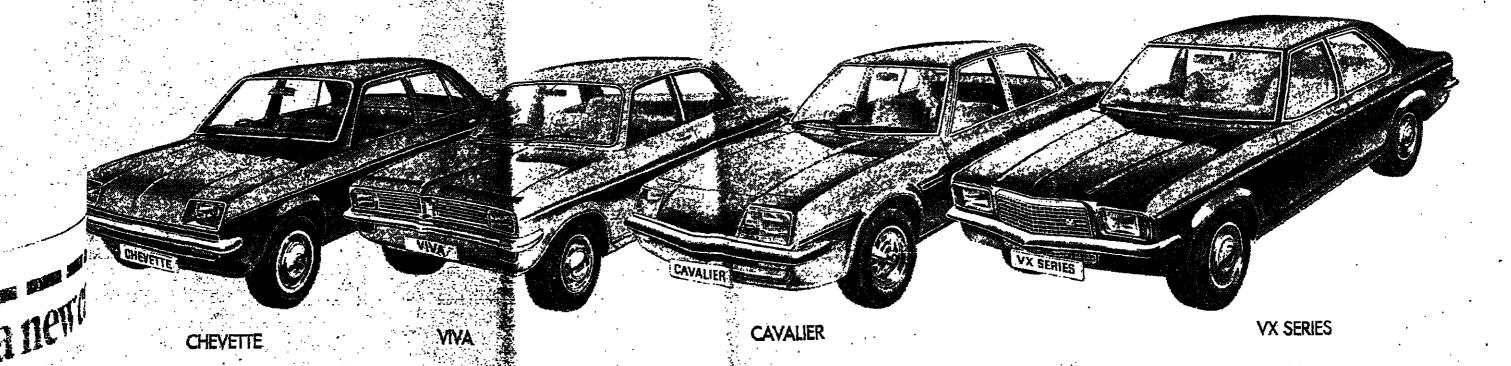
to stay ahead of the game. petitive battle is that it is Polo, for example has an 895cc going to be waged with new engine, the Renault 5 a variety

which are capable of producing One point about this com- improved running economy. The

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# The men in the driving seat

# Terry Beckett

ing points in the fortunes of Ford U.K. since the war was the launch of the Ford Cortina in 1962. The man who was mainly responsible for the Cortina programme was a product planner called Mr. Terry Beckett; to-day, Beckett is chairman of Ford, and responsible for another new product launch which will have a crucial impact on the company's fortunes-the new Ford Fiesta which is due for release in the U.K. early next year.

There is a certain irony in this change in Beckett's position. Back in 1962 he was the man knowledge and sure-footedness who argued against any attempt under aggressive questioning.

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drawn up, was also given the job of heading the group's siderable optimism about Chrysteruropean interests. Last week, having seen Chrysler through the most radical of the reorganisation measures, Lander shed the U.K. office to concentrate exclusively on European affairs. This means, presumably, that he will be devoting his time to the question of integrating Chrysler's European production facilities, a process which should eventually bring the British concern much closer to those in France and Spain.

The task facing Lacy is mapped out quite thoroughly in the Government rescue plan: to get the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company's new models into production at the target of the company to the forecast of a small profit next year.

into production at the target next year. output rates, and to do so within a tight budget. This is involving, and will continue to involve, a major effort in manufacturing. Derek

These profiles were written by

Terry Dodsworth

Like most senior Ford executives, Beckett, 53, has been with the company virtually all his working life, except for a brief spell in the army during the Ford will be put into a strong form.

These profiles were written by

Terry Dodsworth

Exports over imports, accept of the rescue programme. mentary about the managers we inherited 23 regional ware points can be made in his about a year ago to take up the the Atlantic, say that he is an about a year ago to take up the direction of Mr. Don Lander, the quiet, and reflects deeply on most of them down." In the direction of Mr. Don Lander, the quiet, and reflects deeply on process he cut out well over threats. They were circulated in memoratorist following a life, except for a brief spell in the army during the potentially about the managers. We inherited 23 regional ware house depots which Grosvenor points can be made in his about a year ago to take up the the Atlantic, say that he is an house depots which Grosvenor points can be mentators and the first, has been down. In the atlantic, say that he is an house depots which Grosvenor points can be manufactured in his deferct on of Mr. Don Lander, the quiet, and reflects deeply on process he cut out well over threats. They were circulated in memoratoring form by some of his extenties following a life process he cut out well over threats. They were circulated in memoratoring form by some of his extenties. They were circulated in memoratoring form by some of his extenties. They were circulated in memoratoring form by some of his extenties. They were circulated in memoratoring form by some of his extenties. They were circulated in memoratoring form by some of his extenties. They were circulated in memoratoring form by some of his extenties of his process he cut out well over threats. They were circulated in memoratoring form by some of his extenties and the first, has a country of the first ha

drawn up, was also given the Indeed, Lacy projects conjob of heading the group's siderable optimism about Chrys-

Back in 1862 ho was the many who argued against any affected and surpression of the company in the surpression of the company in a new place for the company in a new place for the company in a new place for the company in the surpression of the company in the surpression of the company in the country of the surpression of the country of the country of the surpression of the country of the coun



private conversation he comes unbounded interest in cars, but across as an approachable and to some and Price must be straightforward personality, and counted among these they are thus appears to lave made a objects of great fascination in favourable impaction many of the trade unionist which have the trade unionist which have the price has put behind producing the insistence on smoother new models at Yauxhall shout



tivity record suffered by Ley- from a keen appreciation of the tivity record supered by Ley-Livin a need appreciation of the land is in great part due to the product the company is making disruptions caused by disputes, and selling Contrary to popular and that this is also a major belief, not all senior executives factor in reducing quality. In in the motor industry have an private conversation he comes unbounded interest in cars. But

production may be beginning to he joined the company about of disputes. Leviand's strike believes that new cars and record this year has improved designs stanulate interest in a faithough last year was a fairly bad year) and productivity has gone up. Rationalisation has it is significant that he chose to introduce the Character and production may be beginning to he joined the company about gone up. Rationalisation has also begun. The Princess range with the hatchback design which has been reduced to one basic with the hatchback design which has been reduced to one basic with the hatchback design which has proved popular, but which was fairly rare in Britain at the time. Having stimulated interest in the model, the saloon have

payts which go into other Opel parts, was agreed to because it to be a variable a model for the middle range of the market which it would have taken at least two years to design and

In marketing terms Price has been prived right on the

# working life except for a brief with the launch of the Fiesta, spell in the army during the Ford will be put into a strong war. An engineer and position to challenge British market. In recent years and regarded to-day primarily as a British market. In recent years and position to have a strong marketing man but, in the Ford its market share has been tradition, has been moved around enough to have a strong ent. rising earlier this year to grasp of finance and manufac. 30 per cent, when BL ran into turing as well. Backett is also an extremely Fiests also and extremely Freets also an extremely Freets also and the company went hearings of the Commons Trade get consistently over the 30 per and Industry sub-committee companies by the British market to declare a the new few years will be to British more industry over the 30 per cent, when BL ran into acute supply voltems; but the Backett is also an extremely Freets also an extremely Freets also and place of the first war in the state of the Mini were to be fair to lose film, in the Evaluation and the company went enough a head of the energy free the wine to declare a the new few years will be to British more industry as a standard components with other moders in quite the fluint way it was also family and the company went enough a head of the enterget of the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in quite the fluint way it was also family in q

the motor industry

annual earnings of a car worker can still be noticeably reduced because of lay offs which are completely beyond his control. He gets nothing for internal stoppages and the protection ambition to reduce its 220 among skilled car workers. Ley-

per cent of their daily rate if
they are laid off by a stoppage prevents Leyland from going and inion officials. Since the at another Chrysler piant and ahead with rationalisation does injection of public money into

for instance, assembly workers unskilled workers and the wide this month is at least a sign of when they cannot produce cars dispantly of earnings between good intentions. because electricians are refusing one toolroom and another. to service the machinery. ,

While lay-off pay is now

thousands of men can be sent emerging in negotiations more home without pay because of a forcefully than in the past a Rumstings walk-out involving literally half fully guaranteed weekly wage a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is Additional rumblings of distinguishing a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications is a dozen of their workmates and without heavy qualifications and their workmates and without heavy qualifications and their workmates and without heavy qualifications and their workmates lay offs of this kind which culminated in the violent scenes
at Ford's Dagenham factory last
month, when groups of workers
caused £15,000-worth of damage.

Although the motor industry
is no longer cursed by the repeated piecework disputes
which once afflicted it, the
annual earnings of a car worker orderly return to free collective and the shop stewards plan a bargaining.

This is of particularly crucial on union leaders and MPs. importance to British Leyland. The differentials problem is a ambition to reduce its 220 among skilled car workers. Leyland against strikes outside the factory is not limitless.

Disputes

A Vauxhall worker, for example, qualifies for pay mittee is examining ways of his normal wage for a maximum of 25 days per year if he is idle because of external disputes. There is an upper limit of ten days payment in a single dispute, British Leyland workers, like those in other car companies, are not paid for internal stoppages but they do receive lay off pay if they cannot work because of a strike at another Leyland factory. Precise details vary from plant to plant. Similar arrangements apply at Chrysler where men collect 65 per cent of their daily rate if they cannot work in the company.

The fact that the pay policy are larged for a managements apply at they cannot work in company.

The fact that the pay policy are larged for a managements applicable. The fact that the pay policy are continued to be an other car companies, are not paid for internal stoppages but they do receive lay off pay if they cannot work because of a strike at another their wage structure rationalisation. Similar arrangements apply at the company.

The fact that the pay policy are larged for a managements to be per cent of their daily rate if they cannot work in content the subject is to the company.

The fact that the pay policy are larged for an issue for car managements are larged for a strong of the company.

The fact that the pay policy are larged for an issue for car managements are larged for a strong of the company. separate bargaining units to land Cars toolroom; men com

70 per cent, if the cause of the not stop groups of workers British Leyland there have trouble is an outside supplier taking the law into their own been many calls to its workers for up to 20 days a year. There hands. In the spring the com- to step up output and, although is again a limit of ten days' pany lost 36,000 much-needed its four-term value is not yet pay per dispute.

cars during a crop of unofficial proyeck the three to one vote

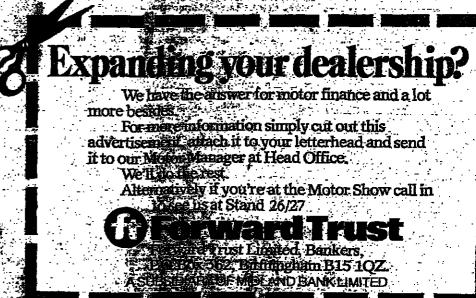
Managements will not easily strikes by men in Midlands in fayour of accepting produc
be persuaded that there is a foolrooms over the erosion of tivity commitments on the new

case for making any payment to, their pay differentials with Mini by Longbridge workers

Peace was restored only after

campaign to impress this view

Alan Pike



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اهكذا من الدِّحل

ith the announcement of the new Cortina, Ford of Britain's hairman and Managing Director, TERRY BECKETT, explains FRANK PAGE some of the basics of successful product planning

# Getting it right first time

ina has been a crucial factor in fortunes of Ford during the 15 years. It has also been a 'al influence on the nersonal er of Terry Beckett, Chairman Managing Director of Ford of and was the first £100 car. in. For the Cortina was the ett was head of Product.

ett did not join the company either of a new small car - smaller years. He had time to evolve his

Ford of Britain's

Centre; 1962

of Britain confidently until 1950, but he talks about the and cheaper than the Anglia - or a which Cortina was launched, beets its new Cortinato continue depression years as though he was medium-size car to span the gap came the second major landmark successful performance of its part of the team even then. The between the Anglia and the Consul. in the company's development. e predecessors; each sold company had lost over a third of its e than a million, has been top dealer network in the previous thing that would enable us to make between 1962 and 1966. The second e best seller lists and has been year and it was well on the road to money' says Beckett. 'But we version sold slightly more beavourite of fleet buyers across going out of business. If was the weren't making a great deal of tween 1966 and 1970. And since depths of the depression and we money on the Anglia then and then, 1.126.559 Mark ill's have fact, the success of the only had the big American cars on we knew that it we went smaller we been sold. Now the new version the lines. We told Henry Ford-the could make very little. But if we comes to the market with every survive. The result was the Model would not get volume production. Y which later became the Popular So the Cortina evolved as the

That gave Ford two areas of t of some skilful and pains attack on the market, and the comg product planning - and pany expanded steadily by energetically exploiting them. The ing at Ford when the new Popular led to the Anglia and as developed. It was the first Prefect, while in post-war years co-ordinated effort of pro- the big American designs were planning in that way that we superseded by the Zephyr and Consul models. Then in the midhere are three major land- fifties it was decided to expand a 's in the fortunes of Ford of third range and the planners startin. The first came in 1932. ed exploring the possibilities ning Product Planning for seven

which would give us both unit

profit and volume production. It market segment which needed something that offered the room, comfort and luggage capacity of a big car at the low price and running cost of a small one." And that's where the planning came in. By the time Cortina was unveiled, Beckett had been run-

> clearly still very important to him. 'There's 40 great secret about successful product planning, It is basically an entrepreneurial activity, bringing together the requirements of the customer with the disciplines of design engineering, cost control and manufacturing. You have to meet objectives which are consistent with one another. It's no good going for a bigger car than the engine will pull. And it's no good then deciding that you need a bigger engine and finding you haven't got enough braking. That way you find everything pulls against everything else and in the end you have to start all over again.

'So we find that we have to plan out in minute detail and absolutely consistent one with another. And that's where planning judgement and experience comes in - only all three right on the button.'

We wanted to develop some. The first Cortina sold 1,010,090

first Heary Ford - that we had to went larger - too large - we could hope of continuing the Cortina have a mass seller or we couldn't make money on each car but we success story into the eighties. fulcrum-point model - the one has taken the Cortina a step further had to be aimed at the expanding in that direction. With this level of good unit profit?

> own philosophy of the job, which is has got away from us on the staircase. Of course the car is more still provides the basic package which made the original a success low cost of ownership for that class of car. a high level of appoint-

### Important

ment and a good resale value.

'I would put special emphasis on the good resale value because that is particularly important for the fleet buyer - and the Cortina with fleet users. In that field the buyer knows that if he can get a a whole set of objectives worked good resale value when he parts with the car then his total holding cost of the car is reduced, and that's very important to him.'

First impressions are that the new model, like its predecessors. up-market, I asked Terry Beckett whether Ford was moving too far specification and price, can it

Reckett answered with confidence: 'This car will not depart from our vital standards in terms of customer preferences. We have to key every new car to the continuing moving staircase of rising buyer happy and coming back costs for us - and rising income and expenditure for our customers. We don't think that this one expensive than the first Cortina: how could it be otherwise? But it having a car as essential to their would be needed and computed

In fact, the Cortina has always set-up in Europe' he says. The British market with every prospect with those can you hit your cost, been the spearhead of Ford's customer likes to know that he is of a long and profitable extension more buyers of the larger, better. Beckett and his colleagues showed weight and investment targets, attack on the fleet market. The backed by first class service. We of its life But that still marks only equipped mini cars - the sort of then a tenacity which now seems And with the first Cortina we hit company has well over 50 per cent are very demanding with our the second milestone in the British products that cost more, and 4 of the car fleet market in Britain dealers, but we reckon we have a Ford company's history. The third which you can hope to sell profit. Ford's success during the



Terry Beckett with new Cortina. Background: its predecessors, which have reached 3 million custon

still maintain high volume and of Cortina sales. By satisfying the amount of money we do behind the of the Fiesta - the small front- has changed because we are now buyer, always regarded as the that we have that right and they most critical and most cost- expect us to push them." conscious customer in the market, Ford is also turning out vehicles which keep the traditional Cortina

their families during holidays.

One other point which influprivate, is the service back-up for Fords. Beckett is unequivocal about it. We have the best dealer

Eight years ago. Ford completed a major restructuring of its dealer network, during which it surveyed virtually every local market. We determined then what Market research indicates that the potential was, decided what the typical Cortina owner is a man the ideal dealer location would be in his thirties to mid-forties, mar- and what sort of facilities would be ried with one or two children, needed in each locality. We also Three out of four owners regard worked out what sort of finance Beckett's answers are readily what sort of return the dealer could The car is in daily use for com- expect if he was efficient. After all muting or station journeys; in that we know when we had a viable many cases the owner's wife then deal tor a dealership and that we uses the car for school trips and could specify that it would need to shopping. At weekends the typical be that size, with so big a show-Cortina man uses it for shopping, room, such-and-such a spares little outside the mainstream). visiting friends, entertainment store, this kind of truck business. First the market segment began to outings or trips to the seaside or and so on. We then had a right to country. Well over 80 per cent of expect that the dealership would owners use their Cortina because perform to that level because if has always been a firm favourite it is the cheapest form of travel for they didn't they couldn't succeed demanding: but only within that ences the buyers, both fleel and total rational assessment. Good during the past four or five years, basis of our relationship."

So the new Cortina comes to the That is why 1962, the year in and about half that share consists right to be so when we put the is 1976, because of the introduction ably. Moreover, our own situation this decade,

exacting standards of the fleet product. The dealers recognise wheel-drive car which was un- part of Europe and we can make veiled during the summer and will significant economies of scale, be coming on to the market in the Spreading the fixed costs between New Year.

### Different

If a small car was not a viable manufacturing possibility in the 'sixties, what is so different now that Ford, as a whole, is spending more than a billion dollars to launch Fiesta in Europe? Terry forthcoming. There are four main reasons why we are now going from three ranges of cars to four (you could say from four to five. because we have brought in the Capris since the Cortina launch, but they are more speciality cars and a grow in the early seventies, particularly in the markets like Italy and Spain. People who buy cars like the Mini the Fiat 127, the and neither could we. Yes, we are Renault 5 and the Polo have grown to about 15 per cent of the market dealer profitability is the whole where before they formed only about 11 percent And by 1980 they could form 18 or 19 per cent.

'Secondly, there are more and

our new Spanish plant. Ford of Germany and ourselves - particularly product development costs and tooling design costs means that we can afford to do something we could not afford simply as Ford of Britain.

'Finally, design and manufacturing methods have advanced considerably in the past 15 years. They allow us to do new things we couldn't have contemplated in the 'fifties. Put all those together and, by 1972, when we made the decision to go ahead with Fiesta, we could see clearly that we'd be able to produce an attractive motor car at a price that people would like and one which would give us an acceptable return. So we went ahead - and kept going ahead even when we were hit by the Yom Kippur war and the oil crisis."

Confidence, in both the Fiesta and the new Cortina, were crucial to the maintenance of the development and equipment expenditure during those dark days when the car market seemed to be drying up and the prospects for any kind of return on capital seemed dim. likely to be amply rewarded by

### CORTINA LAUNCH SEPT 29th, 1976

This pre-printed Ford advertising 4 page supplement was originally intended to appear on launch day. Due to unforseen circumstances this had to be postponed until today.

# sefore, during and fter the fact BY MIKE COLVIN

AR development is a complex involving many long-lead ement decisions made to a precise time schedule. If the is to play a constructive assisting these decisions then earcher must be prepared to il his programme into the

elopment of any car, and the cyclical and continuous.

ons can just as well be said to

to end with the launch of a the short-term adjustments to keep the new vehicle comshade directly into the more tental decisions needed for lacement due several years research on the new Cortina, re, really started with the of the now superseded model n 1970, since tracing its ng strengths and weaknesses market place provided key the design objectives for the bicle.

ord, research into the acceptexisting cars is continuous, s right across the Ford range. es place not only in Britain o in the major continental an markets. In the course of a bout 40,000 new car owners rviewed throughout Europe. n them, they own about lifterent models produced by ferent manufacturers. In in a typical year, about a od Cortina owners are interusually about three months ey have bought their new car, new designs were shown side by ir experiences will be com-

# Ford's secret: keep on asking the customer

car, sporty-looking with performance to match, and good value for sister model to the Taunus promoney Research also confirmed the
existence of early teething problate 1960s, it was considered that the existence of early teething prob-lems, speedy correction of which became a high company priority.

As time passed, the British market's acceptance of the Cortina changed On the one hand, its quality reputation improved as problems were eliminated. On the other, the advent of new models, from other British as well as from foreign manufacturers, began to ende its outfacturers, began to crode its out-standing styling appeal. Similarly, the impact of some highly equipped foreign cars in the early 1970s led to some dissatisfaction with the value eing offered by British vehicles and subsequent action to improve the Cortina's value for money, as indeed of the whole Ford range, was successfully undertaken. However, the changes needed—not only to restore Cortina's position, but to carry it suc-cessfully into the 1980s - clearly called for a wholly new model.

Research Appraisals of the alternative Cortina models took place at clinics' - studies held in conveniently located exhibition halls at which the

ar styling tastes of the German and British public diverged. The old Cortina followed the softer lines then preferred by the British public. Tainius the crisper appearance which appealed to the German market. Results from the latest Cortina clinics, however, showed that there is no longer a need for such divergence - the same model emerged as winner in both Britain and Germany. Differences of equip-ment and specification apart, the same basic car will now sell across the whole of Europe, offering Ford and its customers alike the benefits of increased economics of scale.

The final 'pre-launch' task of research is to help develop the communication guidelines to he followed in promoting the new car. A car offers at least as complex and many-sided an array of benefits as any other consumer durable. This complexity is nowhere more pronounced than in the Cortina class—the vehicles that constitute the allthe vehicles that constitute the all-purpose work-force of a majority of the British car buying public. A list of all possible benefits would strain the patience of any but the most dedicated advertisement reader.



those of highest importance to potential buyers. The list that potential buyers. The list that emerged was in line with those which existing experience pointed to: quality and durability, safety (based firmly on functional consideration such as good road-holding, visibility and acceleration as well as on the more passive features of strong construction), economy and comfort emerged as key areas in which the Cortina could well make strong claims. With an established set of communication objectives, it became possible to assess alternative launoh advertisements to ensure that they succeed in conveying to potential buyers these conveying to potential buyers these feature strengths.

This brings research on the new Cortina up to date. With the launch of the new car, the cycle re-commences. Studies will be undertaken to establish what impressions of the new car the British public retains. Then, as sales accumulate, further studies of buyers of the new vehicle, alongside buyers of the main competing models, will be undertaken to see what strengths. ir experiences will be comwith those of about 3,000
of competing models.

In the very first, the 1970
was seen as a very attractive.

The designs were shown sure of dedicated advertisement reader.

This research was conducted not only in Britain but also in markets on the continent. The new Cortina's prune the Cortina's sales points to the continent of the 1980s.

In the designs were shown sure of dedicated advertisement reader.

The designs were shown sure of dedicated advertisement reader.

The continers main comdedicated advertisement reader.

The continers main commodel of car buyers' decision prostudies, research will begin its
construction.

The new Cortina's gales points to contribution to development of the
Cortina of the 1980s.

orm must follow function

eginning of 1974. It featured glass areas and careful on to a clean aerodynamic -a feature that was to become

en the Escort was revised a later, many engineering ements were incorporated ng extensive development to the ride, handling and

previous model aerodynamically while evolving an aesthetically agreeable shape for several years ahead. Within the constraints set down by manufacturing require-ments, the designers set about slimming down the appearance, removing all 'dating' features and, wherever possible reducing the lift

herever possible, reducing the lift
A feeling of security behind the aracteristics at speed.

At the front, an integral 'spoiler' control the vehicle efficiently. Ford characteristics at speed.

Throughout all work on the similar the bumper, with additional design of new models, the Ford house rule has always been that in 1970. At that time it was 1970, At that time it was 1970 in must follow function. No function of reinforcement, so as each of reinforcement, so as each odel came up for approval by anagement, it was judged de the rest of the range.

Throughout all work on the under the bumper, with additional design of new models, the Ford house rule has always been that oped to improve stability when form must follow function. No functions of reinforcement, so as each of appearance alone, and all sheet metal, outlines are developed over long periods by detailing each inviteature on a wind-tunnel model are of bringing the tail into the driver's view when reversing.

With the new Cortina, the task at a low level, was developed to improve stability when crousing on motorways in cross-testing wheel and control. The new cortina is been metal, outlines are developed over long periods by detailing each inviteature on a wind-tunnel model.

With the new Cortina, the task advantage of bringing the tail into the driver's view when reversing.

With the new Cortina, the task was one of improving on the previous model aerodynamically

Dynamic

Only by carefully halancing these two effects under dynamic wind tunnel tests was fhe ideal overall shape developed - one in which there is 10 per cent less lift at both and the content of the content ends than on the previous model.

BY GEOFFREY HOWARD

car so much more enjoyable to drive

The whole policy of making form take second place to function, gives rise to a great many problems for the designer. But Ford's experience and there is the outstanding record of the Cortina to prove it - is that it can make all the difference in the world between the ordinary as opposed to the excellent.

# Every Fleet Operator has a different finance problem.

# Maybe the telephone operator could help you solve yours.

By putting you through to Gerry Robinson, Ford Credit's fleet and leasing manager.

Over the years we've drawn up time, or if you'd just like to finance plans for all kinds of companies running all kinds of

We're very flexible. It doesn't matter if your fleet is big or small, we can tailor-make a finance plan especially for you based on purchase, rental or leasing.

All these schemes offer you appreciable advantages in budgetary and planning terms, and are specially designed to protect any discounts and part exchange allowances that have been arranged.

So if you're about to renew your fleet, or if you're embarking on fleet ownership for the first discuss your existing financial · arrangements, why not give Gerry a call.

Whatever your problem, we expect we've dealt with one like it before.

Gerry Robinson, Room 714, Ford Motor Credit Co Ltd. 1 Hubert Road. Brentwood, Essex MI44QL



Tel: 0277 224400 Ext: 349

# TheNew Ford Cortina

A car that's built to last



When a car is as well engineered as the new Cortina you feel it as soon as you take the wheel.

You feel it in the comfort of the driving position, the way the controls fall to hand as if they were designed around you.

You feel it in the tautness of the steering, the swiftness of the gearchange, the speed with which the car responds.

You feel it in the way the car rides and holds the road. When you've got five people and all their luggage on board, the Variable Rate rear coil springs compensate for the extra weight so the car still handles well.

And you hear it in the quiet at 70 mph. You see it in the bodywork too, and the depth of the paintwork. It gets four coats of tough acrylic paint.

And the new Cortina's engineering also shows when you work out your running costs. You can now have 1600cc as well as 1300cc Economy models. And there are many labour saving features that make the Cortina cheap to service.

Perhaps most of all you'll notice it when you've owned the Cortina for a year or two. Because, since it's built to last, it'll help protect your investment.

But now for the nuts and bolts of the story—the facts. about reliability and safety, the figures for performance and economy. You'll find them all here.

alroadholding and tunder braking.

the passive side, t eunlucky – from a

scollapsible steer adburst-privot don meed more convinc

deineering object hebest possible per Cortina GL with optional extra head restrain forces on the right t tremember, fuel Mon figures are onl funning costs. Cortina has been spe

by give easy access hoensure low mai teatures like e

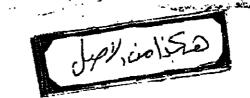
by doors and speci Mountings that me damage cheaper to And the Companies of th

Ma 12-month uni Maranty Covering

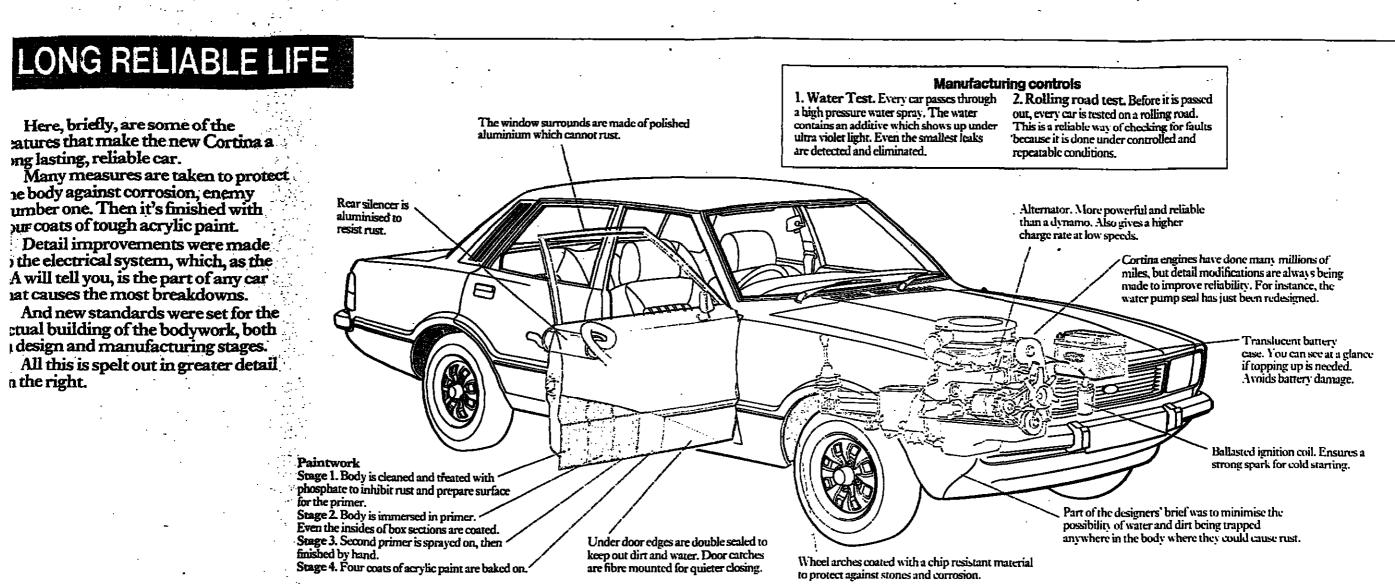
Asworth remembe ted by a national Pethelp if you need to be the lift and reali

winas. Why not ke

Eglet, 2 and see



# How the new Ford Cortina is built to last



# SAFETY AND ROAD HOLDING

There are two sides to safety.
Accident prevention, which is nown as active safety.

And accident protection, which is nown as passive safety.

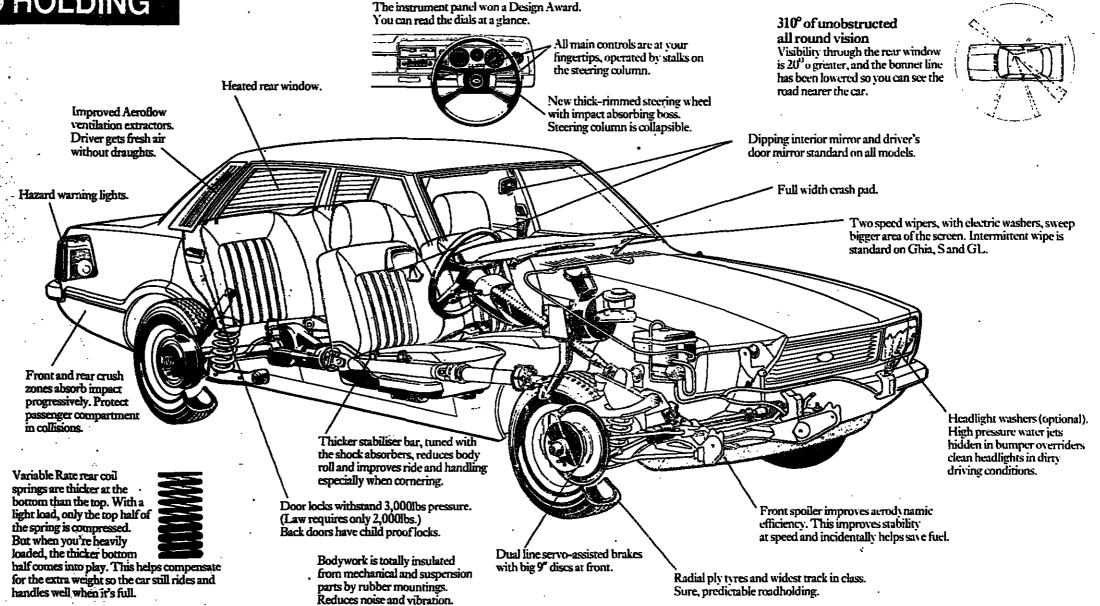
The new Cortina has many atures that contribute to both.

On the active side, important dvances have been made with the spension which results in ceptional roadholding and stability, specially under braking.

The driving position and all round sion have been improved and the oise level subdued, which help duce stress on the driver.

And on the passive side, there are umerous features to protect you in use you're unlucky—front and rear ush zones, collapsible steering olumn and burst-proof door locks to ame but three.

If you need more convincing look the diagram.



# PERFORMANCE AND RUNNING COSTS

A key engineering objective was to chieve the best possible performance ith the lowest possible running costs.

The figures on the right tell the ory, but remember, fuel onsumption figures are only one spect of running costs.

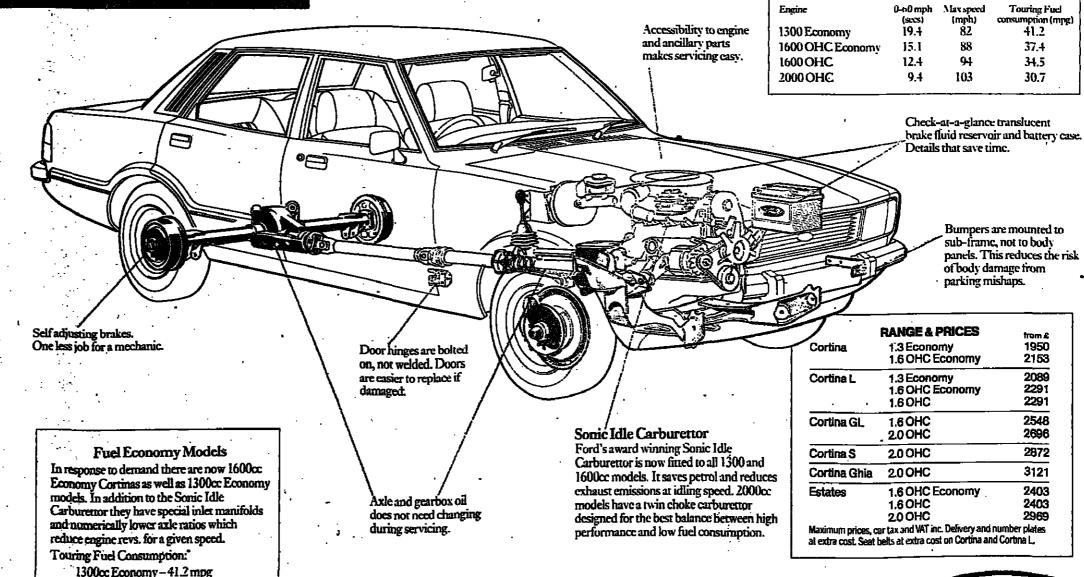
The Cortina has been specially esigned to give easy accessibility for ervicing, to ensure low maintenance osts.

There are features like easily placeable doors and special separate imper mountings that make cident damage cheaper to repair, a cit that insurance companies take into account.

Service intervals are 6,000 miles nd you get a 12-month unlimited nileage warranty covering parts and abour.

And it's worth remembering that ou're backed by a national network of Ford Dealers, so you're never far rom expert help if you need it. Ford arts are plentiful and realistically riced.

As you can see there's a wide choice of new Cortinas. Why not look in at our Ford Dealer's and see one today?



\*All performance and touring fuel economy figures quoted are Ford Computed figures for manual transmission cars.

All features mentioned are standard except where stated otherwise.

1600cc Economy - 37.4 mpg



Performance and Economy\*

# Behind every Ford Reliability is No Accident

RELIABILITY is something Data Bank which directly reflects the amount of engineering effort put into the development of components, sys- 2,000 cars are being monitored in tems and complete vehicles. It is this way. The countries chosen primarily a case of establishing test cover the big volume markets like fed into the computer bank, any procedures which are realistic not the UK and Germany and the selective information can be colonly in their severity but in the way extreme climate territories such as lated by an appropriate programme. they operate as well. It is the latter. Portugal and Finland. Norway, For example, if information is rewhich can vary so much in actual Sweden and Italy are also included. quired on brake pad life, a sorting service, that presents the greatest. The full model range is represented programme will produce all data

keting demands, engineering capaketing demands, engineering caparecords during periodic visits by quired. A further investigation can
trained reliability engineers. The then be carried out to analyse any
compared with the conditions of
the fortune of the conditions of the condi To monitor the service perform. computer file. ance of components and vehicles in data to assist the design process, of manufacture and sale and the tion under actual operating Ford not only collect information full vehicle specification including conditions. from all warranty claims but number of doors, axle ratio, trim

In Europe at the moment some The design of a new car involves and all cars are serviced by Ford thus enabling average life to be the combination of many aspects main dealers. Data is extracted calculated as well as any other including legal requirements, mar- from the normal dealers' invoice characteristics that may be reuse, these factors are well defined. ability bank where it is stored on a

identification is added service his- establish realistic durability limits-

tory giving details of the date and mileage for each repair or adjust-

Once all this material has bee by the most popular version sold concerning brake pad replacement,

For the component engineer at the Ford Research and Engineering Details are coded in terms of Centre, this data bank is an inthe hands of actual customers and the vehicle description, country of valuable aid to future design, conprovide an engineering feedback of operation, dealership, model, date taining as it does service informa-

scrutinise in detail all components level and any other mechanical ing reliability in service give only on a sample of vehicles throughout options available. To this basic part of the picture necessary to

ciencies of over-engineering.

nmental Wind Tunnel cars are tested under power at wind species up to 112 man. for components subjected to rig and Scandinavia have been fitted and wind speeds up to 112 min testing. Determining the frequency with a collection of clocks and re- with simulated of operation of items such as corders in a "black box" installed radiation if required. brakes, clutch, door locks, wiper in the boot. Powered by the car's motors, bonnet release, headlamps and the like is important to avoid struments time and count a range service problems and the ineffi- of normal component functions. All recorders plus the vehicle mileage. are logged on special data-sheets at To collect data on use efficiency. monthly intervals over a year of typical usage. The results are used This is a sealed chamber containing sample cars in the UK, Germany to set targets for accelerated durability tests in the laboratory or on

the test track. By adjusting the severity of the test cycle or load input, representative accelerated-time programmes can be devised which by means of a severity climinate variations in the gases ratio can be converted from test being produced. With so many cycles into realistic road mileages. In this way the new rear springs emission levels, this chamber is an used on the new Cortina were invaluable tool in the development subjected to the equivalent of at of new power units and models for least 50,000 miles in only four days world markets.

Germany, tests can be performed at radiation up to an intensity of I temperatures between -40 deg C kW per sq. m from above or one. and +50 deg C (122 deg F), at- side mospheric pressures equivalent to altitudes up to 7,500 ft, humidity from all these facilities is the new levels between 5 and 95 per cent. Cortina announced today.

Ford Research and Engineering Centre is based, an Atmospheric Test Cell is now fully operational. highly sophisticated computerin addition to total emission sampcountries now setting their own

Just completed at the sister With the increasingly stringent establishment in Cologne, is a new levels imposed by governments Environmental Wind Tunnel This around the world on items like too has a rolling-road dynaexhaust emissions, and the need to mometer, but set in a chamber produce cars and light vans for where wind speeds of up to 112 territories with all manner of differ-mph can be generated by reciring atmospheric conditions, Ford culating air through a 16ft diameter has recently completed the instal- fan. Ambient temperatures can be lation of some unique environ- controlled between - 40 and +40 deg C and humidity between 5 and Without moving from the twin 95 per cent. In addition infra red engineering centres in Britain and heaters can simulate direct sur

The first new model to benefit

# Proved in action, raced and rallied to victory

One Grand Prix racing is dominated by Ford-powered machines. Ford rally cars comes only af

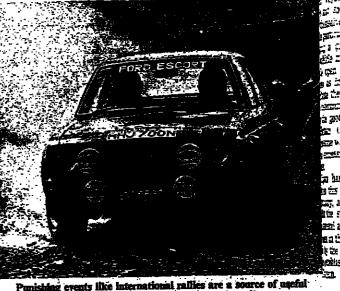
motor sport dates back to the early efforts of the competition engine entrants began to do extraordinary been thoroughly instilled i things with the old upright Popular every car and component. And (and the six-cylinder Zephyr. From links go back to the design petition department was born and which the competition parts ( with the potential of the Mk I derived. Cortina Lotus to work on in 1963. In 1970 some specially prepar successes came fast and thick. Escorts, based essentially on star :

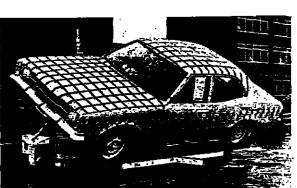
trant finds to his cost sooner or marathon rally from London later, in order to win an event he Mexico. Their success (first, this must first finish the course and in fifth, sixth and eighth) led to t those early days there were many formation of the Ford Advanc lessons learnt about seliability. Vehicle Operations which have pig-When you consider a young engin-duced several thousand replication controlled exhaust gas analyser eer called Keith Duckworth boosted production cars. Today, the exc in which gives a continuous read-out the 997 cc Ford Angila's pushrod ing new Rallye Sport Escorts 2. engine to give an amazing 120 bhp similarly based on standard pt ling at the end of each test. Ambient at 10,000 rpm with total reliability, duction models with a competiti temperature, humidity and atmo- as long ago as 1963, it comes as no pedigree built in.

IT IS a rare event these days when surprise to learn he later design. a Ford does not take the honours and built, the 3-litre Cosword on the finish line, be it a Hot Rod. Ford DFV engine, which has n race round a stadium or a major scored more than 100 Formula 0 International Rally. Even Formula victories and is still winning

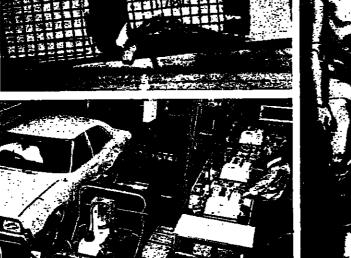
The regular success of the wor Ford of Britain's involvement in the considerable experience a 1950s when some keen private mechanics and test drivers ? these beginnings the works com- of the standard components in

But as every competition en- and production cars, set off on





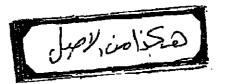












# ved in on, ran rallied ictory.

bution.

170 lbs and a cargo capacity.

les themselves (though

acturers) as in the way

cers' determination to

.5 cubic feet

# Van market suffers a decline

HAPS AMONG the most It is only a relatively short ficant newcomers to the time since the company, the cet unveiled at last month's U.K., decided to go for the light nerotal vehicle show in commercial vehicle inside in lon were two Japanese con-Britain. And, as the table ers, Honda's TN 360 panel shows, its success has been and pick-up truck and phenomenal. In January beach Corolla 9 cwt van. September last year, it sold jus ta's Corolla 9 cwt van. September last year, it sold just Honda is in the "mini" three car-derived vans and of the commercial vehicle pick-ups in the U.K. The correct with an overhead came responding period of 1976 saw against of a mere 354cc 2.651 of its vehicles over largely from aluminium third of all car-derived gan and claimed to be capable of pick-up imports—hit British liking 50 miles per galion roads, with the company becom-wo-star petrol while em. ing the largest single importer id on in-city stop-go de apart from Chrysler France is work. Special features of (whose vehicles are distributed in the British Chrysler delivered through the British Chrysler cehicle, first deliveries of through the British Chrysler h were actually made at the company's network and form an M July, include a knee-high integrated part of the overall ng height and, with the van Chrysler range here, with the on, a pavement access side British subsidiary a non-com as well as a conventional batant in this particular market door. The engine and gear- sector).

# are in the middle of the Competition

nising stability and weight In August Datum on sold every other importer, with e Toyota vehicle is more or to some venue is more some every other importer, with some car bearing the same it over 40 per cent of the market for imported vehicles e UK With its 1,168cc and virtually 7 per cent of the e, again using two-star overall market for carderived vans and pick-ups. In September it was surpassed by only Chrysler and Honda.

This is just the sort of true significance of This is just the sort of the and Tayota's latest pattern Datsun achieved in the igs lies not so much in car market, where it is now creating such serious comunda, in particular, would petition for the U.K. producers. at wide open by other commercial sales figures were lemonstrate the Japanese ing market.

factor in this sector of saw 54,832 vehicles of this type demand from private motorists. Overall sales in September one Japanese manufacturer, as in Datsun's case it already a name change for its commer-overseas notwithstanding, the soft industry, at least in sold here against 55,252 in the seeking a vehicle offering most totalled 5.401, a rise of 285 on Datsun, was really established its.

But the success its corresponding period a year of the comforts of a saloon car 12 months before, with UK pro- in the industry. Honda had only Against it, the British pro- forth (with one minor and stay. And it is on their sales in previous month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in the interval of the comforts of a saloon car 12 months before, with UK pro- in the industry. Honda had only Against it, the British pro- forth (with one minor and stay. And it is on their sales in previous month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious months in the interval of the comforts of a saloon car 12 months before, with UK provious month (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in provious months (for though the through a period of rationalisation) to be sold under the well-will be focused in the months in the industry.

The form of the comforts of a saloon car 12 months before, with UK provides in the industry. Honda ha the home producers saw theirs that, even though September 1,134 against 458 (with Datsun's rather than a vehicle sharing its vehicles rather than introducing and Karrier marques. This

NEW REGISTRATIONS OF CAR DERIVED VANS AND

	<del></del>			
	Sept	ember.	. Jan	-Sept
Manufacturer	1976	1975	1976	197
British				
Bedford	983	1.028	9.758	17.243
British Levland	1.918			25,168
Carysier		-,	,555	-0,200
Dennis		_		-
R. W. W		_	_	_
Foden	_	_	_	
X DITE	1,384	1,280	15,678	12,851
SEUUON ATEINGAN	. <b>—</b>	· —	· —	
A DIAG	_	_	_	_
	2	1	4	14
Total British	4,267	4,658	47,435	49,276
THE CHANGE			_	
Chrysles (France)			•	23 4.237
Citron (France)			-	
Monda (France)	_	_		134
Porgoet (France)				_
Pennit (France)				1,088
MAN (FIND)		911		1,000
Marian, D., (22 D2)		_		
Mercedac Pass (FDR)				_
Vallemanan (FDR)				_
Fist (Italy)				_
Datem (Ionen)				3
Marda (Janan)			•-	_
Toucts (Tanan)				
Mochrick (TICCP)	_			435
Scania (Swadon)				200
Volra (Sweden)			_	_
Others	_	_		16
	7 194	4=0	•	5.976
		_	-	
GRAND TOTAL	5,401	5,116	54,832	55,252
	Manufacturer BRITISH Bedford British Leyland Chrysler Dennis	Manufacturer         1976           BRITISH         Bedford         963           British Leyland         1,918           Chrysler         —           Dennis         —           ERF         —           Ford         1,384           Seddon Atkinson         —           Volvo         —           Others         2           Total British         4,267           IMPORTED         Affection           DAF (Holland)         —           Chrysler (France)         344           Citroen (France)         6           Honda (Japan)         360           Peugeot (France)         —           Renault (France)         93           MAN (FDR)         —           Magirus-Deutz (FDR)         —           Mercedes-Benz (FDR)         —           Volkswagen (FDR)         —           Fiat (Italy)         —           Datsun (Japan)         273           Mazda (Japan)         12           Moskvich (USSR)         46           Scania (Sweden)         —           Volvo (Sweden)         —           Others         —	Manufacturer 1976 1975  BRITISH  Bedford 963 1.028  British Leyland 1,918 2,349  Chrysler — — — — — — — — — — — — — — — — — — —	Manufacturer         1976         1975         1976           BRITISH         Bedford         963         1.028         9.750           British Leyland         1,918         2,349         22,003           Chrysler         —         —         —           Dennis         —         —         —           ERF         —         —         —           Ford         1,384         1,280         15,678           Seddon Atkinson         —         —         —           Volvo         —         —         —           Others         2         1         4           Total British         4,267         4,658         47,435           IMPORTED         DAF (Holland)         —         1           Chrysler (France)         344         330         2,753           Citroen (France)         6         5         50           Honda (Japan)         360         —         457           Peugeot (France)         93         80         1.119           MAN (FDR)         —         —         —           Magirus-Deutz (FDR)         —         —         —           Welcedes-Benz (FDR)

plug a gap in the And, giving its success even fall from 49,276 in the first eight itself saw an improvement on a in Britain (and else car market proper, demand for over 100,000 vehicles. The end-rates and on investment by the September 1975.

273 and Honda's 360 compared with none respectively a year carlier making a big impact).

### Sales

Within those overall totals is a wide variation in performance 5 by the individual U.K. producers. The biggest sufferer in the first nine months of the 3 year was British Leyland, is bedevilled by the same produc-- tion problems which have so whittled away its share of the
 car market. Its Mini and - Marina-based vans may have I dominated the van market, with - more than 40 per cent of all car-derived vehicle sales, but it 4 had only 22,003 new vehicles basic 6 registered against 25,168 in the corresponding period a year

marque, also saw a decline, with van variant of the Renault 4). 4 9,750 new registrations com-and Toyota, with just twelve Exports (fob)
pared with 11,243 in Januarycar-derived vehicles sold, still imports (cif) September last year, while Ford really has not. 8 Motor, the remaining U.K. producer in this sector, by con-trast, secured a significant up. The Commercial Vehicle Show represented the throwing down Source: SMMT turn. Sales of its car-derived of the gauntlet by those two vehicles totalled 15,678 in the companies as they came along-first eight months against 12,851 side Datsun to stake their claim

far, Japan has been a first nine months of the year (which does) automatically hit key factor here.

appointing figures when only very much to be reckoned with, before the Show came news of Meanwhile, British successes factor in this sector of saw 54,832 vehicles of this type demand from private motorists. Overall sales in September one Japanese manufacturer, as in Datsun's case it already a name change for its commer overseas notwithstanding. The

equivalent car model-it is in the car-derived sector that it is fighting for sales with such Bedford, Vauxhall's sister vehicles as the Mini-van and the

The Commercial Vehicle Show

In the corresponding period of to a big share of the British newcomers into the arena. At rationalisation, brought in with market, just as they have sucthe commercial motor show, the more than half an eye on over-

earlier years are examined. In revival in the sector's fortunes reach a total of 1,918, while demand is very high, the ample, a full headlining and Mini replacement, about which For overall, hit by the 1972, sales in the van and pick — though the Government's Bedford saw its sales slide to Japanese dominate the pick-up fibre-board side panels in the there has been so much recent in on the goods vehicle economic depression. like the up market amounted to just squeeze through high interest 963 compared with 1,028 in sector in which the European loading area. industry had traditionally been in Britain (and else car market proper, demand for over 100,000 venicles. The end rates and of investment by the same way as they done so successfully with a market.

There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force. There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force.

There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force.

There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for It is significant and worrying a strong force.

There is no car-derived vans and pick-ups ing of purchase tax (which did companies which account for appointing figures when only very much to be reckoned with, before the Show came news of Meanwhile, British successed



The Dodge 1100 pick-up.

body panels with an U.K. TRADE IN LIGHT GOODS VEHICLES\* (£m.) August January-August 1975 % change 1975 % change 1976 1976 103.5 74.0 1.2 15.4 9.9

\* Up to 3 tons gross vehicle weight.

cessfully done elsewhere (and, one new car-derived vehicle seas markets, extends right in Toyota's case, along with fom a U.K. producer was Bed-down to the imported Frenchfellow Japanese producer Mazda, ford's 1-ton Chevanne, based on made car-derived van. Hi-Top In September only Ford, of have done in the remainder of the Vauxhall Chevette, powered van and pick-up, all with a 1-ton the big three British manufacthe U.K. light commercial by a low compression 1,256cc payload, based on the Simon turers, managed to boost sales, market for vehicles of under 31 engine and complementing the 1100 saloon. although British Leyland tons). company's Viva-based HA From neither Leyland nor retained market leadership. A In Japan, commercial vehicle models. This, like many latter- Ford have there come any total of 1,384 new Ford car-production is a big business, day car-derived vans and pick- changes of significance. In Leyderived vans and pick-ups was with most output concentrated ups (and especially the Japa- land's case in particular, much ping a gap in the cand, saving his success even tail from 49,276 in the first eight fixed saw an improvement of a sold, 124 more than 12 months at the lighter end of the market ness models), puts a great deal as far as the battle against remarket left more significance, those light months of last year to 47,435, year before and one which many sold, 124 more than 12 months at the lighter end of the market ness models), puts a great deal as far as the battle against The full extent of the decline in the industry are hoping may previously. British Leyland sold because of the Japanese road of emphasis on saloon-car com- Honda's TN360 is concerned. achieved on a generally declinis apparent when figures for mark the start of a genuine 431 fewer than a year before to system. In the U.S., where fort and fittings with, for ex- will obviously depend on the

controversy, and its van equivalent, assuming that there is one, as there almost certainly will be. But that is several

Terry Dodsworth

# Nothing is too big.....or too small for Smiths Industries.



Whether it's a 50 tonner or a saloon car, you can expect Smiths Industries to have been significantly involved.

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Juxury of cars like the new Rover 3500.

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VEHICLE EQUIPMENT BY SMITHS INDUSTRIES



THE INTRODUCTION of ciec windscreen wiper confrol, air The major problem being the car could be attached. London whereby a local commercial radio station will be used. THE NAME of the arging the Rover when they wanted to problem the driver could receive cial radio station will be used. THE NAME of the arging the Rover when they wanted to problem the driver could receive cial radio station will be used. THE NAME of the arging the Rover when they wanted to problem the driver could receive cial radio station will be used. THE NAME of the arging the Rover when they wanted to problem the driver could receive cial radio station will be used. THE NAME of the arging the Rover when they wanted to problem the driver could receive cial radio station will be used. The the systematic transmission velopment game in the systematic transmission velopment but this has only served to fire be introduced on up-market which individuals can assimilate the imaginations of the electromodels with a big export which individuals can assimilate information and new systems, tronics engineers, whose potential to the U.S. and it is alogical station sending out the traffic cerned, though it may ver be for a five-cylinder engine. Both km/h in 11.5 sections and would somehow have to dreaming could eventually already used for example, on overcome the problem of discovery transcontinental tracks, and it is alogical station sending out the traffic cerned, though it may ver be for a five-cylinder engine. Both km/h in 11.5 sections and would somehow have to overcome the problem of discovery transcontinental tracks. And is basically the same new engine cylinder many and Austria and will be the Wanted return to the R14 and the revamped areas of the consuments. revolutionise car construction the Jaguar V12.

The second area arises parily requiring each manufacturer's In an allied field of research pioneered

detect whether a motorist's medium and large size saluons, obstacles. ability is impaired in any way, such as through drink, and also are far more futuristic and the research of applications of could only ever be contemplated Accidents automatic radar brakes. The after a huge programme of final goal of all this research public education to render them According to Mr. 170 month an experiment begins in and development is the ultimate acceptable. These areas tend to of proving grounds, electronic concept of a central car comrelate more towards the safety of proving grounds. electronic
puter which embodies a totally aspects of motoring and some engineers face two major integrated electronic system.

### **Prohibitive**

tion of electronics in car manu- In the U.S. more than 80 per

several functions, but because per head of the population. of the costs factors they tend Against this background some so far to have been introduced continuing research is expected on more expensive models in into areas that would be aimed Britain, where price has not at cutting down accidents been such a dominant element, caused by the driver. Rather

electronic spark timing control, will Other current systems cover by intoxicated or otherwise

models the use of electronics Britain electronically controlled is still at a very early stage, fuel injection is more likely to
but this has only served to fire be introduced on up-market
the important the varying rates at

from the growing scale of legiscars to have a production-some thought is being given to research. lation on emission controls and weighted average of 20 mpg by the use of automatic radar Electro also from the serious need to the distance of the last improve fuel economy and avenues of approach have been ment studies of rear-end colliencompasses work on electronic adopted to reach these goals, sions suggest that 45 per cent tems of increasingly stringent bulances and enable vehicles to cylinder carburetter engine for sion without reconse to catafuel injection and electronic one is to make vehicles smaller of the drivers in the striking exhaust emission legislation. In be directed away from traffic one of the W123 range of cars bytic converters or exhaust gas and lighter — which heralds vehicle claimed they never saw one of the strictest areas of the blocks in various parts of this which otherwise have the same recirculation. Its basic structure the gradual introduction of the vehicle they hit until after world, in this respect. Call most densely populated area engines as the previous come is the same as any other fourfuturistic and though they materials rarely used in the past the accident. in motor car manufacture—and Such accidents caused by a ing a car which has a special that roads can be used far more at any rate for automotive petrol has an auxiliary combustion benefit advantages they face formidable cost and technical challenges not to men.

In motor car manufacture—and Such accidents caused of a ling a car which has a special challenges they face formidable cost and technical challenges not to men.

In motor car manufacture—and Such accidents caused of a ling a car which has a special control of the cont ingical challenges, not to men engines and transmissions. As front of him suggests that there mixture of gases being emitted. part of this process electronic could be some future for radar- The cars have to run on leadpolitical and social grounds if the engine to be tuned to a the major problem this area California, and the probe leaner air/fuel mixture ratio, faces is the complexity and cost measures the amount of oxygen improving economy and perfor of a system that would have to in the gases emitted and Examples in this field are the mance. Chrysler has already conduct development of systems to introduced such a system on its hazard analysis of potential injected

> Other electronic applications preliminary research has been done on devices to inhibit motorists from driving when their faculties are in some way

facture has often been ruled cent, of motor accidents are reduce the very high driverout because of prohibitive costs caused by the driver and more caused aecidents, with partibut manufacturers than 50 per cent, of deaths from of alcohol is expected to rise Systems already exist for from 3.00 gallons to 4.03 gallons The most recent major appli- more drastic methods than the cations of electronics in the threat of a breathalyser could main car-producing countries in have a positive impact on road clude electronic fuel injection, safety, so futuristic research and electronic wheel lock con- at electronic systems that could trol for vehicles with air brakes, inhibit the operation of a car monitoring the feed-back of it is estimated that the com- the U.K. manufacturing base and bigger units.

and the motorists whole driving The development of electinguishing between drunken tronic spark-timing control is drivers, who may find it well Research and development of tied up with attempts to im- within their capabilities to lamps, to the car at a later in Yugoslavia it will be used suffered an eclipse. Whether versely mounted overhead came easily obtained on a just Research and development of the up with attempts to improve fuel economy, and learn a few tricks of mental or electronic systems for motor prove fuel economy, and learn a few tricks of mental or date. It could still be at least to transmit tourist information, this is to be temporary of per the less first of its kind. Few would per cent. less first of its kind. Few would enable information to be the used at the signs are not encouraged to see it used in 1,100 to perform the its first of its kind. Few would enable information to be the used in 1,100 to perform t

a comprehensive changes

towards the drinking driver."

relatively simple to add new many and Austria and will be the Wankel rotary piston e accessories, such as reversing started in Denmark next year despite certain attractions has 104 respectively. This trans be startlingly good with have accepted a challenge from inhibiting device, and people who might be of a permanently must current concern is the fuel economy of cars pronervous disposition for instance tronic systems, such as electronic ignition, cruise and voltage regulators, and the conversion of present electronemechanical and mechanical systems to electronic systems.

The second area arises partly from the area of the conversion of the second area arises partly from the area of the conversion of the conversion of the second area arises partly from the area of the conversion of the conversion of the second area arises partly from the area of the conversion of the conversion of the second area arises partly from the area of the conversion of the conversion of the conversion of the second area arises partly from the area of the conversion of the convers in aeronautical

manufacturers with the prob-

field of communications and the electronic age. According to Mr. Trevor entertainment in the car. This

market. For practical purposes offered as a production option between a single unimpaired on most current production on other Cadillac models. In and impaired driver.

This might seem many and can be driven to models the use of electronically controlled.

This might seem many and can be driven to models the use of electronically controlled.

The production of the volume when existing designs and eschewed boxermotor. This might seem many and can be driven to models the use of electronically controlled. would be communicated before turns on the volume when existing designs and eschewed boxermotor." This might seem municated before turns on the volume when existing designs and eschewed boxermotor. This might seem municated before turns on the volume when existing designs and eschewed boxermotor. a headlight.

mitted, and which can also break The gas turbine, that waite prestige car, but it was forced identical with the The whole multiplex concept across other programmes, or hope of the 1950s, is virtually upon Lancia for much the same 1,100 cc petrol-power.

### Experiment

Electronically controlled fuel The probes will be installed and economical. fornia. Volvo will soon be sell. The experiment will try to prove pact cars. Audi stuck a new note, stroke engine except that it

being introduced into the sphere and 2-litre fours are retained for it also gives unusual fuel transmission and are condition of car manufacture, from alloys the rest of the range economy; 31 mpg in a city ling for launching in the plastics and ceramics and The decision in use a five decision evole and M. next summer. of car manufacture, from alloys the rest of the range economy: 31 mpg in 2 city hex summer to plastics and ceramics, and all have some contribution to make towards improving tune.

Audi because there was no room the 1.6 little car. The Accord Penseot broduced to install a straight of the same care.

# Year of the

a surprising choice for a costly petrol engine. Performant

tions and performance, but in to instal a straight-six in this was ecstatically received in the the long-term, none herald such front-wheel drive car. Other U.S. earlier this year and may Other Bosch research takes major changes in the motorist's forms of multi-cylinder engine well repeat its success in Most of them have the use of electronics into the habits as does the arrival of were rejected as too heavy or Britain. bulky. Interestingly, a similar The other Japanese engine situation had been seriously development of note is the 2100D has continued to Kevin Done considered some years ago by "Astron"

of electronic ignition, have made with their CVCC unit. This aware that the car is not it a little more powerful, refined engine, now available in Britain driven.

Having engagements described to the control of the car is not and eronomical. as taxis, fire engines and am-have introduced a 25 little, six-exceptionally low level of emison to drivers.

most expensive of their new 100 valve in each cylinder. Because
New materials are constantly models, though the existing 1.6 it can operate on lean mixtures

cars. It has a pair of contra Daimler Benz. The Creating balance shafts on either CX2200R powered by a side of the cylinder block. They engine also used in a

Considerable economy bene have introduced a diesel ver a series can be realised by deli- of the Giulia saloon poweress means berately. "detuning." otherwise a British Perkins engine.

the 600 or so suppliers who bought out, and before car of the present year has been the for balance of payments a In the export field shipments comprise the component sector makers acquired capacity to dieselisation of the Volkswagen the dieselisation of the Volkswagen the outshine those of the motor industry are there make all their own bodies, was Golf. In the past, it was always prosper. The significant of the car and truck makers, fore of crucial importance in 60-70 per cent. While it is true held that a petrol engine could Volkswagen Golf dieses towards not be converted into a diesel it takes this form of power amounted to £700m.; in the first U.K.'s earnings and influence rationalisation, and concentra unless it had been grossly over into a completely new. tion has still some way to go, designed in the first place. That sector into the limit has arkets.

Uon has stur some way to go, designed in the prst place. That section will be a displace in the property of the prope

> But the VW technique will have grown by much less than only work with small capacity vails were thick enough to take

so quiet that one is simply

fully that the "Astron" can cent of total production of the feel and sound as smooth as "X range. In Italy, will a good in-line six-cylinder diesol off is now less than Fig.

monitoring the feed-back of it is estimated that the com- the U.K. manufacturing base and orger units.

information—and to this every parable figures will be £3bn, for has been eroded.

At least 40 per cent, of the But, unquestionably, the most Western governments in the decrease of th

ss. That from the

Car Leasing Wheelease is a complete car leasing package for the car fleet operator backed by the full services and resources of Lombard North Central. a member of the National Westminster Bank Group. For the key to more profit contact Ian Pringle on 01-684 6911.



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# Record exports in components are finding more and more that road accidents are in some way the parameters of car construction are changing in line with new demands from legislators dicted that road deaths could and consumers which now make rise from 48,000 in 1972 to the use of new techniques and 81,300 in 1985 and in the same materials feasible and often period the annual consumption in the U.S. exceed materials feasible and often period the annual consumption in the U.S. exceed this prediction. The testing times are in some way to the deaths road deaths are in some way to the construction that in the carly 1980s 10 per cent. of the cost of a car will be represented by electronic systems are still on the use of new techniques and 81,300 in 1985 and in the same materials feasible and often period the annual consumption that in the carly 1980s 10 per cent. of the cost of a car will be represented by electronic systems are still on the same tion models in the U.S. exceed the motor industry will become manufacturing operations, with more sources to avoid the the annual consumption is prediction. THE testing times are the drinking driver. Predictions that in the carly 1980s 10 per cent. of the cost of a car will be represented by electronic systems are still on the cost of a car will be represented by electronic systems are still on the formally as a component from two or like that used in the use of the cost of the

export-minded component sup models either being brought effects of disruption at a single normally as good as that of seasons. future trends in electronics will pliers in order to improve turn- across the Channel or ariving in supplier—has almost certainly the 873 cc version, and can be possessed. be towards a single centralised over and exports, for it seems kit form from France, Spain or helped the U.K. component even better when driven fast, line diesel, an engine historians system for each car rather than clear that over the next year wherever. Although there are industry more than others, for the engine is never able to regarded the Volkswageral and individual systems for ignition, any significant expansion will programmes for the replace the tendency in Europe has small companion any significant expansion will programmes for the replace the tendency in Europe has small companion. injection, braking, etc. The concome from overseas markets, ment of imported components been far more towards in-plant small carburetter refuses to economy may be on the matches around the matches arou pany envisages a multiplex Year by year the total turn by British made equivalents— manufacture, whereas the commadmit large enough volumes of within two years, wiring system, rather like a over of the component makers the Alpine assembly process, for ponent industry in this country made has increased the component makers. wiring system, rather like a over of the component makers the Apine assembly process, for ponent industry in this country factic has ben adopted by Ford diesel car's running right has increased the challenge to instance, presumes a 57 per has virtually become a supplier in its economy pack for the advantages are liable for the nakers. In 1974 cent, domestic content by midof systems—electronics, brakes, cheaper models—in the Record makers and the process and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers and the content by midof systems—electronics, brakes, cheaper models—in the Record makers. through the car. This main the vehicle makers. In 1974 cent, domestic content by mid- of systems electronics, brakes, in its economy pack for the advantages are made to the vehicle makers. In 1974 cent, domestic content by mid- of systems electronics, brakes, in its economy pack for the advantages are made to the political strains and so on. The cheaper models in the Escort swept aside by a political strain and so on. The and Cortina ranges. So success sion to raise fuel duty, into the case sending out the economy pack for the desertion is the strain and cheaper models in the Escort swept aside by a political strain and continue and successories was valued at reached it is going to be difficult to the strain and continue and continue the full-has it been that the £6 litre can change the diesel end of the significant and the full-has it been that the £6 litre can change the diesel end of the significant and the full-has it been that the £6 litre can change the diesel end of the significant and the full-has it been that the £6 litre can change the diesel end of the significant and the full-has it been that the full-has i

> six months of this year it was in world markets. record £730m., or more than Major

overseas business preserving and extending the that the trend

40 per cent, of the overall value Associated Engineering. Auto- become as concentrated as has compression ratios at least twice of the entire exports from motive Products and Dunlop car manufacture, even though as high as those of petrol operators. automotive industries. Last are strengthening their over it looks tidy to have a few engines and had to be more So far as the 1972 year the component makers seas operations and bases, as the dozen huge, strategically sited robustly constructed. Volus selves are constructed broke the billion pound export Lucas group's £100m. invest-component makers selling into wagen overturned this theory barrier for the first time to ment programme over the next a dozen vehicle makers. barrier for the first time to ment programme over the next a dozen vehicle makers. With the Golf. The cylinder The three-door notch up £1.15bn. in foreign 11 months—much of it is auto—The concept of a totally block grankshaft cambalat and hatchbeds—des formings, compared with the motive products—and GKN's integrated operation with stan connecting rods are those of the next standard and for cars and trucks. By bid for control of Sachs dard products flowing across previously used 13 litre petrol medium family far the end of this year component AG for £71.5m. certainly national boundaries in order to engine. Golf petrol and diesel by the new Foreign are expected to show testifies. These are two of the optimise potential is logically send to the international boundaries are machined on the Golf and so only a further rise of 6.8 per cent more headline-spatching events, attractive and has visibly some removed in communication of Renault 38.5m. further rise of 6-8 per cent, more headline-snatching events, attractive and has visibly further rise of 6-8 per cent, more headline-snatching events, attractive and has visibly same transfer line, permitting While imports take some of but no less significant has been already gone a long way—inter-obvious production economies the gill off the gingerbread, the penetration of Automotive Community trading in parts has compared with other car diesel the trade balance is heavily in Products into the Japanese mar- more than quintupled, whereas

favour of U.K. exports. Last ket or Armstrong Equipment's exports to the rest of the world year component imports aggressive diversification. have grown by much less than accounted for £385m. ta 30 per These and other moves seem three times. Nor does this con- desels of 1.5 litres or 15 cent, jump) but exports were to point a parallel to what is cept, though involving multi-is because, to keep production happening on the European car sourcing on a large scale, seem as stated above.

The range of products is manufacturing front, where pro- any better a defence against minimum thickness for the walks Geneva Show in March extremely wide, from gudgeon ducts are increasingly flowing disruption, as recent events have at the iron cylinder block of it have a five-floor extremely wide. pins to engines and axles, and across national boundaries, and shown, when: a handful of

pins to engines and axies, and across national boundaries, and shown, when a handful of popular car's engine in the case have a five design is similarly varied in individual up to a point this is true. Trans, workers completely disorganised of the Golf 1.5 period unit, the values, from 400 tons a day to national manufacturing profeed Volvo (actories in Sweden grammes were partly the result worth more than £60m, of the growth of the European annually to £7.8m. worth of Economic Community accom-

# COMPONENTS (EXPORTS AND IMPORTS)

	ጻ months ended 1976	August 1975	90	chani
Exports of components, parts and accessories	956.3	739.0		+29
Imports of components.  parts and accessories	330.9	246.4		+34

worth of speedometers. Exports tariff barriers, has been contracting.

The extension of trans- example, General Motors (Vauxhall in production has been Alpine-supported rescue pro-component gramme has made it a confus- primarily interested in.

are likely to become of increas inclusion of the U.K. and the ing importance because the car race to achieve economics of manufacturing base in the U.K. scale before having it thrust on one like Citroen, for

national operations by Ford and In the process European car Britain, Opel in Germany) centrated in about 15 hands. together with Chrysler's French and these are the customers

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CONTINUED ON

NEXT PAGE

ese days to to give to for all with the feet of all with the feet of all with the feet of com. (no

[ ] { } } } }

# esel Safety and economy in new technology

puld have embarked on a mpaign to sell safety. resn't sell cars " they used to 13. Now it has not only become Original equipment speciable but a bull point to merine the built-in protecre features of the body Home replacement reloping driver and paseers. The switch in emphasis Total output is tended to overshadow the heress that has been, and is

### adia

deed, it is only comparatively the tyre. cently that every British In the heady days following

th the tyres screaming. Nor the 126 and 131. is there, in the early days. Option take-ups are currently

ore cornering power, and that conducive to success. 's become a bigger factor with gine power increases. Never-eless, there are tyre techlogists who would argue that Disappointment

Even though the demands for A development that has been

TYRE PRODUCTION 1975

major wheel producers.

If a nail pierces a Denovo a volatile liquid is released from ing aquaplaning. Although it is nearly 30 years containers attached to the tree Michelin pioneered the wheel. When this combines will adhere depends also, of break down into splinters (as economy, with a selected on the inside dial tyre in a big to overcome with a get coaled on the course, on the road surface and opposed to poissing, which is provide going through a period of the Citroens, using steel as a seal is produced. As the on earlier motorways. The road an efficient braking surface development to increase safety. belt material, the spread of driver continues on his way el-braced radials took a long the tyre warms up, producing se to gather momentum a vapour that helps to reflate

anufacturer has offered steel the launch, Dunlop foresaw two aced radials. Part of the markets - original equipment ason for this somewhat tardy and the replacement market. cognition of their virtues, Because of the costs no one ems to lie in safety factors. can now foresee a time when Fabric braced tyres can be it will be acceptably competitive unted on to give audible in price, though of course this urning of the impending kind of tyre will always appeal eakaway of a wheel, and it to the safety-conscious. The is argued that even if the market is therefore being peneurning was only of milli trated by offering Denovos as conds duration it was worth factory-fitted options, and so ving. Moreover, it is apt to far this applies to the new tract unwelcome attention if Rover 3500, Leyland Princess, nds and corners are taken Mini 1275 GT, and two Fiats,

ore than a skeleton of motor-running at more than 12 per eys, and trying to make haste cent., and the progress being winding trunk roads could made is indicated by some ing disaster, possibly avoided 25,000 cars being fitted with a warning protest from the Denovos. Initial problems on the service side have been But with the extension of ironed out, and with Dunlop's otorways and mileages going link with Pirelli and the p, to say nothing of motoring interest of Fiat the scene is osts, economy became of far obviously being set for a potenreater significance. Further-tial major expansion in sales ore, steel-braced tyres provide when circumstances are more

e move to steel-braced radials original equipment market is such a general scale is a something that other manufactrograde step from the safety turers of tyres with similar int of view. Others argue that properties have also had to e motorway system is now so contend with. These include dely spread and used that Avon's Safety Wheel on which ety features thought to be any tubeless tyre can be fitted. portant are no longer as or Rubery Owen's Ro-Safe tical on virtually straight which exceptionally uses a ads. At any rate the trend standard wheel in which wards use of radials in the moulded plastic segments fill me market is continuing (see the well and is one of the less expensive alternatives.

onomy may have claimed going on ever since tyres were

their edge and have only just

unless U.K. inflation can be

The scenario, as read by one

A further 10 per cent. devalua

Peter Cartwright

# components

"international" assembly with inflation they began to lose

INTINUED FROM PREYIOUS PAGE

In the face of warnings like regained it with the most recent is it seems probable that combout of devaluation. For how ment suppliers will wish to long we can remain competitive tible objectives with rather is anyone's guess—and guessing eater flexibility. Of course, is something we try ere are big prizes to be won in eliminate."

iginal equipment contracts. It is small comfort that rival it the real money comes from component suppliers face eather market, which entails equally difficult and challenging completely different operation. problems, for it is obvious that assumes even more importce at times when private brought down nothing else that Morists are trying to make can be done will be as effective. eir cars last longer. The extent to which a com- company, is that Community

neat supplier can cash in on prices in dollar terms may be 2 potential depends increas- expected to rise by about 17 per My on how sophisticated an cent over the next year but this eration he can mount. Infla- has of course to be translated in m in the U.K. differing rates terms of what the £ may be inflation in different markets, worth in dollars. d sudden fluctuations in the Jue of the £ have completely A further 10 per cent. devalua-ansformed export operations tion is being built into calculaone are the days when an tions. Further considerable port price could be universally steel price increases from the oted—or if it can be nowadays British Steel Corporation are is liable to be found pitching not looked for, but other raw ices above the competition or material costs, like copper and aluminium are being scheduled

It is nonsense these days to to rise by up to 30 per cent. an export price for all with a total net effect of an extra arkets, and how tired I am of 7 per cent. or so on finished proing told that devaluation duct prices. Other figures being bosts exports. It may have put into the computation are a one, but no longer." a dis- 7 per cent, increase in wages lusioned export director com- (no one believes they can be ained. "Inflation is almost held down to 4.5 per cent.) and impletely negating any advan- a 12-13 per cent. continuing ge devaluation brings." U.K. inflation rate.
rices of the kinds of steel he The sums are complicated but eeds have increased by 40 per necessary. They spell out just ent. "and take some absorb how hard it is going to be to ig." The company is trying to expand business over the next ursue a market related pricing year despite a number of factors ructure, a highly sophisticated in Britain's favour. The underzercise which will take time to lying strength of the U.K. comevelop, and which is unlikely ponent supply industry in overbe ready for full implementa- seas markets will help protect it

on until next year. from the worst effects of the Another component supplier stormy weather ahead. xplained: "A year ago export fices were competitive, but

or noise is generated unusual mode, in three other more attention-recently in the invented is to improve their tyres, particularly on heavy which is competitive in price to more attention-recently in the invented is to improve their tyres, particularly on heavy which is competitive in price to fade and boiling, and reak brakes and road surfaces.

Tyre design and construction

more attention-recently in the invented is to improve their tyres, particularly on heavy which is competitive in price to fade and boiling, and reak brakes and road surfaces.

Tyre design and construction Tyre design and construction ment and nowhere recently has synthetic rubbers have been to harmonise the objectives of enhanced properties in the wet was fitted to the Ford Mark 3 s gone through quite rapid this been demonstrated to brought to such a high pitch of road builders, tyre makers and and as regards noise, and those Zephyr about a decade ago, it

onomy in circumstances of concept as applied to the revo- it down, by chemical action, partment.

hould have plenty of nobbly rather like sandpaper. But a event of a brake fluid pipe it is to cope neticeable increase in road disintegrating. Such braking adequately with emergency or noise is likely to occur, and for systems are with only a few heavy braking, although in dry this reason alone roadway exceptions provided with a conditions the best match is a authorities have to be keenly servo "booster" to decrease smooth tyre with smooth con- aware for environmental con- pedal pressures needed to stop crete. Road surfaces also help siderations of the type of chip-quickly. 9.2m. determine how much noise is pings they are rolling into the The U.K. car industry is also 7.5m. generated and concrete, being surface.

these days. A surprising amount developed a proprietary tech-instead of two opposed pistons, of noise is generated through nology for creating a surrace. The single system is less prone d fundamental changes— greater benefit than in the performance that natural suspension specialists who tune who go over the Hammersmith is only now beginning to go into reasing concern with Dunlop called the total mobility synthetic properties by breaking duction into the passenger companies of the past 18 months. Alongside these safety in down by chemical action partners.

The degree to which a tyre a surface material that will surfaces, and so help petrol expected that its use will grow

course, on the road surface and opposed to polishing, which Braking systems are also legislation.

It is now on some 19 other sites developments is a seply rising motoring costs. Intionary Denovo tyre which Improvements are also being Most motorists are aware of in London and throughout the device that operates mechanism is trend to the radial tyre, led the field in this development of the change in noise frequencies country. It is hoped to give the for relaxing the brakes at the nich gives higher mileage ment has been followed by all so that as much of the tyre as and volumes when travelling technology an export potential point where they are about to an cross-ply tyres, is a case other U.K. tyre makers and possible hugs the road and will, over different surfaces, and by laying experimental surfaces lock the wheels. Since this is in the wet, wipe the road free this may be particularly so on the Continent. Delugrip is the kind of device that could

that British makers of friction materials have the edge on most rivals and brake manufacturers held a clear lead with the invention of the disc brake. Only two or three lightweight cars like the Mini and Reliant Kitten do not now have disc front brakes, and almost all car makers have introduced tandem, or dual teven triplicate) systems for safety reasons to provide emerg-ency braking on at least one front wheel and one back in the

It is generally acknowledged

moving towards single-sided somewhat of an offender in this Dunlop is one of the very disc brakes which have only one respect, is not so widely used few independents that has piston operating both pads

of surface film by draining it.

This is much more than avoid ing aquaplaning.

The surface film by draining it.

This is much more than avoid in the particulation of roundshout. The surface is to put down on it than on more conventional uncontrolled skidding, it is to be steadily-perhaps just ahead of

Peter Cartwright



Checking the finish of new tappets at Brico Engineering in Coventry.

# Announcing The New Chrysler Avenger. In 20 major ways, the Avenger you've been waiting for.



making them one of the most popular cars on British roads, both for private

During that time many improvements have been made to the range, each year making Avengers that much better. For 1977, more improvements have been made than ever before, some fairly small, others very dramatic; all of them adding up to the best Avenger yet.

Changes to the outside. The first changes you'll notice are in the looks. Both front and rear (saloons only) have been extensively redesigned. for a much cleaner, handsome appearance and to fit in with Christer's new European

styling.
The front flashers/hazard warning lights are in wrap-round style for front wing safety and are standard on all new Avengers. On the GLS, the headlamps have been changed to quartz halogen. The rear lamp clusters are also wrap

round for safety reasons (saloons only) and incorporate several improvements for increased efficiency. Still on exterior front and rear

bumpers have been redesigned, and the petrol filler cap has been moved from the rear to the side.

Even more on the inside. However, although the outside changes are the first ones you'll see, it's the long list of interior ones that'll really impress vou. The redesigned fascia, for instance. There's a new padded steering wheel; the result of considerable research. It provides more driver comfort, easier control and operation and the fullest view of the new instrument panel

which, incidently, has a new curved lens to avoid reflection The fascia is also heavily padded all

round for increased safety. Other major changes in this area are new steering column mounted switches tincluding electrically operated + jet screenwash and 2-speed wipers with lick wipe operation), illuminated heater controls and panel switches, and a comprehensive secot warning lights above the

instruments.

New, improved scatting. Seating in the new Avengers has also been improved. On all models, the front seat top frame has been redesigned to give more protection to

rear passengers. Front seats of 4-door **models** Super and GLS have been changed

In the DL and Super 2-door models, a new locking device on the front seats gives easier access to the rear. On all new Avengers the driver has a facility for extra leg room if needed. In the Super and GLS there are new seat trim patterns and

materials, and new trims in the DL. Other changes you'll find include a ery roomy from parcel tray, interior bonnet release now on all models, new ashtrays and several important new safety

All round, inside the new Avengers is definitely a new experience.

Improved Fuel Economy and braking system. The changes we've mentioned so far are those you

can see. But equally important (some would say even more so) are those you won't see immediately but you'll certainly be aware of when you drive the new Avengers.

Fuel economy: Extensive development work with the accent on fuel consumption has lead to quite significant improvements especially in town and short distance driving (it's these short distances that account for by far the largest part of your fuel). Some of the new overall tigures are: up to 39 mpg\* for the 1600cc engines (manual), up to 40 mpg° for the 1300cc engines (manual), and up to 38 mpg even from the big 1600 Estates.

Those figures will take some beating

Dual circuit brakes and servo assistance on all models as standard equipment. So the ample driving power is perfectly complemented by the stopping power.



What else should I know about the new Avengers?

For a start, there's a beautiful full colour brochure giving full details of the Avenger range waiting for you at your Chrysler Dealer.

Secondly, Avengers are, of course, covered by Chrysler's unique double protection, 1 The Protector, with 12 months unlimited mileage and free replacement of certain major parts should they wear out during the warranty period.

And finally, as well as a brochure. your Chrysler Dealer will give you a test drive in the Avenger of your choice.

We've told you as much as possible, but when you drive one, only then will you know it's the Avenger you've

**Chrysler**Taking better care of you and your car.

Manufacturer's figures achieved at an average speed of Jornich over a course of attinuies of train and country driving conditions.

The Lytin Care Policy cycludes cars used for Police and the work divelignment connaction; exhaust conjections. Cars used for competitions are also evoluded from the Warrang Ask your Chry for dealer for full details.



# Japanese challenge maintained

THE MOST significant phenomenon in the history of the world's motor industry since the war has been the growth of the Japanese vehicle manufacturers. The two largest Japanese motor companies, Toyota and Nissan (the manufacturer of Datsun cars), have forced themselves into the top league of world producers; and from an 🖣 insignificant beginning in export markets only 20 years ago, the Japanese now dominate J the world-wide exporting tables. With the emergence of this new force in the industry, the world's U primary motor manufacturing base to-day is split between Japan, the U.S. and Europe.

This state of affairs is now t being challenged by two new forces. The first of these is the development of new national industries, backed either by State capital or patronage in countries where the motor industry is seen either as a primary force in economic development, or as a useful earner of foreign exchange.

The Comecon countries are a good example of this trend. In recent years they have moved more and more of their resources into the development of the motor industry in a deliberate shift of emphasis towards consumer industries and exports. A recent survey of the potential of this part of the Paris-based institute, economics, came up with the country. conclusion that by 1985 the countries of Eastern Europe, in- manufacturers. potential of the U.S. and Europe U.S.

quick reward in terms of foreign than public. five years or so there has been Objectives

	·.		R CAR EXF 00 units)			
	1960	1970	1973	1974	1975	Six months June 1976
U.K.	575	723	605	596	532	293
France	492	1,061	1,340	1,298	1,233	794
West Germany	841	1.934	2,204	1,882	1,450	909
 Italy	198	632	656	686	661	350
Јарап	7	726	1,451	1,727	1,827	1,275
Sweden	49	187	183	163	163	
U.S. and Canada*	107	76	- 53	115	138	(1.3.
Total of major vehicle producing countries	2.269	5,339	6,492	6.467	6,904	
U.K. share	25%	14%	90,	9%	9%	

		ample, quickly established of
MAJOR WORLD PRODUCE	RS OF CARS	operations in sophistica markets such as South Afr
1 GM (U.S.)	3,679,260	Australia and New Zeala
2 Ford (U.S.)	1.808,038	where they could rely on a lo source of skilled labour.
3 Toyota (Japan)	1,714.836	In developing countries demand for similar lo
4 Nissan (Japan)	1,532,731	facilities is being conceded
5 Renault (France)	1,293,551	Western manufacturers to because that is often the o
6 Chrysler (U.S.)	. 902,902	way of doing business. T
7 VW (West Germany)	1,050,286	usually means a long-term tri ing effort to raise the local le
8 Fiat (Italy)	1,006,660	of skills; indeed, it is beca
9 BLMC (U.K.)	605,141	developing nations perceive motor industry as a useful to
10 Citroën (France)	623,683	of evolving a workforce skil
Source: The Automobile Manufactur	rers Association of each	in modern manufactui

ing 4m. cars a year. This would and Lada, the Russian manufact he hiring of a British chief put them in a significant posi-turer, has recently indicated its executive, Mr. George Turnbull, tion against the productive intention of exporting to the formerly of Leyland, to set up (about 10m, and 12m, cars a year Another country which shows styling house to design the car advanced example of this trend, car companies to develop manu- of wage rates and production according to the facturing facilities under their costs between Europe and the facturing facilities under the facturing facturing facilities under the facturing facturing facilities under

though how much is by no manufacturing completely from cated markets.

now have about 1.5 per cent, of exporting nation and a signifi- satellite car assembly plants works are being developed for based on models made else- a similar venture; and British and supply competitively over the market, and increasingly so cant force in the world's have been used abroad. The engine manufacturing, in the rest of Western Europe: industry. This partly explains British manufacturers, for ex-

forming, that they insist on local -either private or the state. assembly. The aim eventually is to take over more and more of Facilities at local level.



The new Ford Cortina

way of doing business. This American and African states much of the growth of the large of skills; indeed, it is because controlled the development of modern manufacturing cylinder cars, for example—and sales are for replacement of advanced methods of metal operation with a local interest rate of capturing first time pur-

Some countries, however, expected, the car plant, and an Italian Iran is perhaps the most have allowed the multinational siderable exporting force is to have a company with a similar built mainly on one model. a own ownership. This has seemed U.S. has also meant a big re-A significant proportion of the South Korea. Unlike most of productive capability with those car called the Paykan which is to work best where the amount think of European exporting Eastern European effort is being the Eastern European nations, found in the West, and a car derived from Chrysler UK's of competition has been limited methods across the Atlantic. In towards exports- South Korca has set up its car which is acceptable in sophisti- Hunter. Manufacturing of this - Argentina, for example, the 1950s and 1960s America vehicle. launched in the mid suffered an extremely difficult was one of the great markets concentrate exclusively on Apart from the economic factor means clear at present. Cars are scratch, and the capital behind The second trend at work in 1960s, has built up swiftly to spell when it had about a dozen for European built-up cars, at sports cars and Jaguars. high value items which reap a the venture is private rather the world industry is the de- about 80.000 last year, and there manufacturers fighting for a one stage Volkswagen was exvelopment of overseas assembly are ambitions to push up to foothold in the market-and in porting almost 500,000 vehicles a.

where in the groups.

which have followed its ideas U.S. and European car manuusually means a long-term train- of local assembly, has carefully facturing companies has come developing nations perceive the its motor industry. Licences are from overseas expansion of this motor industry as a useful way granted for specific aspects of kind. The U.S. market has of evolving a workforce skilled the industry — four or six reached the point where most methods, and eventually in a plant set up usually in co- existing cars; and in Europe the is the last populous area on the European continent where a rapid rate of expansion can be

	YEHICLI (1	E DENSITY, a	
Country		Cars	Persons p rehicle
U.S.		99,452.000	2.7
Japan		15,853,548	41
West Germa	any .	-` 17.356,276 ·- ·- ·	3.3
France	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	15.180.000	3.3
U.K.	The state of the second	13,947,934	7.45
Italy		14,200,000	3.6
Canada		8,037,000	Sec. 21
Soviet Unio	n	1,500,000	166.7
Anstralia	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,650,000	2.3
Spain -		4,226,511	6.9

operations by the established 150,000 this year and 250,000 in these cases a discernible local year. But Volkswagen is now on remain the Japanese. The imbound to intensity, and this operations by the established 150,000 this year and 250,000 in these cases a discernible local year. But Volkswagen is now on remain the Japanese. The imbound to intensity, and this operations by the established 150,000 this year and 250,000 in these cases a discernible local year. But Volkswagen is now on remain the Japanese. The imbound to intensity, and this operations by the established 150,000 this year and 250,000 in these cases a discernible local year. But Volkswagen is now on remain the Japanese. The imbound to intensity, and this operations are cased as the point of shifting its effort mensely productive. Japanese America and Europe as man a noticeable quickening of the tempo in the Eastern European

Western and Japanese manu-1900. The long process of sub-instance, the Brazilian offshoots away from the built-up product industry.

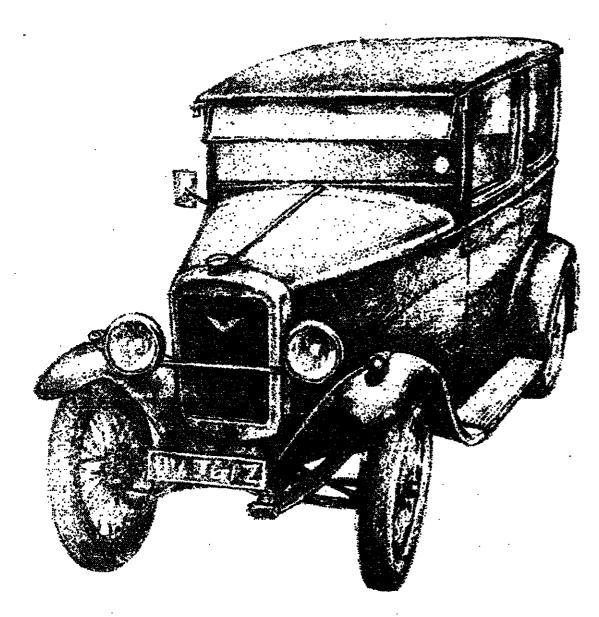
Combined with its facturing bases. The way tempo in the Eastern European But there are national object began exporting Model Ts to facturing for British-made parts of Volkswagen and General into the export of technology smooth marketing and distribution which the Japanese teach to began exporting manumanufacturers efforts overseas, tives at work in the venture to Europe, and the European pro- has already begun. All the sheet Motors now manufacture cars and capital, as it goes ahead tion methods, has given it the tensifying world pressure of this has been felt particularly in the extent that South Korea ducers in turn began to develop metal in the vehicle is now which have a distinctly original with the plan to build its first ability to respond which have a distinctly original with the plan to build its first ability to respond to modify their motor industries. Britain, where Comecon cars wants to become a major car their own overseas business, made in Iran, and foundry flavour and design, although U.S. factory. Volvo is planning changes in the world market trade balance could be one Leyland has cut out volume cars long distances. How long this the big issues of 1977. Over the past decade or so, from its American line-up to can continue is anyone's guess

the political pressure on

# We've been keeping the British Motor Industry in good trim for over 50 years. The Hyde Group of ICl is the leading st

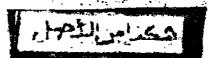
The Hyde Group of ICI is the leading supplier of interior trimming materials to the British Motor Industry.

Coated fabrics and other pvc products continue to be supplied to all UK Motor Companies, manufactured to the highest standards to meet the most stringent technical specifications and design









# The science venturers: a taxing problem

IR JAMES CALLAGHAN, the The situation in Europe is in this respect has contributed once of the U.K. economy, pro- U.K. the only practical method must it academic life to careers in report six are publicly quoted Government, by contrast, has usiness. If he wants to do (Racal, Staffer, Rotork, Derri become much more interested mething about it, he should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. In the should tron, Kode International and during the last few years. the the reasons why the U.K. panies. In Germany the banks and credit institutions set and more surprisingly. West number may be even smaller; up the Deutsche Wagnissinannimany provide a much less only 48 are listed in the report, Electungs GmbH (DWFG) to counties environment for of which by far the largest is provide venture capital for high-tence based enterprises than Nixdorf, the computer manu-risk technological innovation, the first list the study prees the U.S. The study, pre-facturer. ared by Arthur D. Little, the Is the problem lack of sized industry; the Federal Govidential consultants, shows finance? Since 1949, British ernment will reimburse 75 per
lat the U.K. is well endowed scientists and inventors have cent of DWFG's losses in the th institutions, both private had access to the National Re- early years. id public, to provide venture search Development Corpora. The authors of the study to pital (much more so than tion No lever than 14,500 inven believe that DWFG's initial

most insuperable obstacles. The dynamism of U.S. indusy stems in part from the gineers who are "spim off" om large corporations, univeries and government labora- Under 100 ries and start their own These have come the "leading edge" of hnological innovation and Py play a vital role in 10,000 and over mpering the market power

the large corporations. Many Total

R and D FUNDING IN GERMANY Public R & D 100-499 500-999 7,000-1,999 2,000-4,999 5,000-9,99<del>7</del>

275.6

The relative failure of NRDC because of the poor perform- and in both Germany and the Digital Equipment Corporation to encourage the flow of private themselves as fighting a per- Lid.

especially in small and medium-

ermany), but social attitudes, flors were submitted by private capital of DM10m, may be too e structure of faxation and individuals to NRDC during small and warn that if the her external factors present 1949-73, but although the Cor. "banker mentality" prevails e scientist-entrepreneur with poration has had some successes the institution may be too reluctant to take risks. There Total gross income is also the problem of how Total DWFG is to make a capital profit on its successful investments; a stock market flotation impossible in Germany, and one rates. of DWFG's aims is to avoid selling its protegés to large

sources of finance the British tial write-offs. The authors think example. scientist-entrepreneur is much that TDC may have been too sed firms" (NTBFs - see ments have been few in number development capital, many of pay-off situations. ole top right) with annual and generally unrewarding. The them subsidiaries of, or backed An added problem in the last capital es of \$2.5ba. There are at study recommends that NRDC by, banks, insurance companies two or three years has been the There

rime Minister, is concerned very different. The authors of to the general lack of interest viding venture capital has not of rewarding the inventor-entre- capitalist's dream; its original bout the low status of indus the study estimate that the on the part of the Government been a very rewarding business, preneur and the venture capi- \$70,000 investment rose to a y in this country, which, number of NTBF's in the U.K. in the process of innovation and For instance, Technical Develop- talist for the risks they have market value of \$125m. by 1967, mong other things, causes is probably not much more than in the part which small enter- ment Capital-since 1966 a sub- taken in starting the business is a return of 180,000 per cent. dentists and engineers to pre-200. Of the 93 listed in the prises play in it. The German sidiary of ICFC-has achieved to sell out to a large corpora. What is missing in Europe is

ar Total gross income per cent. per cent. Nil Nil Nil Nil Nil Nil 2,000 22 17,000 33 22 12,500 44 22 19,500 54 27 30,700 66 33,000 70 31,8000 70 38,000 70 38,500 71 38,500 71	l III	INACUIOK—ENIKELKENE	in 9	Incume	łAX
ar Total gross income per cent. per cent. Nil Nil Nil Nil Nil Nil 2,000 22 17,000 33 22 17,000 44 22,19,500 54 22,19,500 54 22,30,700 66 33,000 70 33,000 70 33,500 70 33,500 71 33,500 71		•		ge rate of inco	me tax
ar Total gross income per cent. per cent. Nil Nil Nil Nil Nil Nil 2,000 22 17,000 33 22 12,500 44 22 19,500 54 27 30,700 66 33,000 70 31,8000 70 38,000 70 38,500 71 38,500 71		£	U.K	G	ermany
Nil Nil Nil 2,000 22 17,000 33 22 17,000 33 12,500 44 22,500 54 22,500 54 30,700 66 33,000 70 33,000 70 33,500 70 33,500 71 33,500 71 33,500	ar .	Total gross income	për cen		er cent.
7,000 33 22 12,500 44 22 19,500 54 22 30,700 66 33 38,000 70 31 38,500 70 33 38,500 71 33					
7,000 33 22 12,500 44 24 19,500 54 27 30,700 66 33 38,000 70 31 38,000 70 33 38,500 71 31		2,000	22		12
12,500 44 22 19,500 54 22 30,700 66 33 38,000 70 33 38,000 70 33 38,500 71 3		7,000			22
19,500 54 22 30,700 66 33 38,000 70 33 38,000 70 33 38,500 71 33		12,500			28
38,000 70 3: 38,000 70 3: 38,500 71 3:		19,500	54		27
38,000 70 33 38,000 70 33 38,500 71 39		30,700			32
38,500 71 3					35
		38,000			35
50.750		38,500			35
30,250 75 37		50,250	75		37

### **CUMULATIVE TEN YEAR TOTALS**

Total income after tax (percent)

The entrepreneur's income is assumed to include salary, dividends, and (the normal route for American licence fees; the figures take into account the differing tax treatment venture capitalists) is virtually of dividends and licence fees as well as the difference in personal tax

When it comes to private has had to face some substan- prises to EMI is a recent of capital allowances, greatly their own invention.

them are clustered in better placed than his German unselective in its investments that in practice most of the ages an individual from setting skills such as production economic stricts like "Silicon Valley" in other fields, it has not counterpart. There are more instead of concentrating, as U.K. institutions are more in it up. The situation in Germany management is higher than in policies. California, where there are created NTBFs on any signi- than a dozen specialised institu- American venture capitalists do, terested in supplying develop- is the reverse; personal tax the U.K., but there appears to In the U.K., taxation, above out 800 new technology ficant scale. Its equity invest tions offering venture and on a few high-potential, high-ment capital, which comes at a rates are much lower (as the be a similar bias against the all, is crucial. As the authors

There are several modestly effect on cash flow. ist six other districts of this should set up a permanent Ven- and pension funds. "The City extreme difficulty of floating a successful European venture The authors urge both Gov- porations and that the big condition in the U.S. and some of ture Capital Department whose of London is much more responsive to the needs of the indivision new company on the London capital organisations, of which enterior to consider the porations try to keep small organisations of the largest is European American "Subchapter S" competitors in their place, as more introduced in 195, subcontractors that the largest is enterprises and to provide the funds firm than the German financial market (though a capital organisations, or which enterprises are introduced in 195, subcontractors in their place, as modelled on American unbarrate and the funds firm than the German financial market (though a capital companies in contractors in their place as modelled on American unbarrate and the provides the funds firm than the German financial market (though a capital companies in contractors in their place as modelled on American unbarrate and the provides the funds firm than the German financial market (though a capital companies in contractors in their place as modelled on American unbarrate and the provides the funds firm than the German financial market (though a capital companies in contractors in their place and Digital European venture of the contractors and the tractors and the tractors and the provides the contractors are companies. rporation among them—have ments and to provide the funds firm than the German financial market (though a few stock—was modelled on American whereby small companies in cer- innovators in their own right. New Termson in the frederal firms in the the smelled on American whereby small companies in cer- innovators in their own right. New Termson in the frederal firms in the the smelled on American whereby small companies in cer- innovators in their own right. New Termson in the frederal firms in the the smelled on American whereby small companies in cer- innovators in their own right. New Termson in the frederal firms in the the smelled on American whereby small companies in cer- innovators in their own right. New Termson in the the frederal firms in the fred

the large number of genuinely private sources of venture capital which are available in the U.S., based on family riches such as those of Rockefeller, Phipps and Whitney. The fact that these fortunes exist and that their owners want to invest high-risk technological ventures reflects basic social

and cultural differences, demon-

on the basis that if it fails he will lose all his money, and if the basis that for the before tax is assessed. Mr. Tony Davies of Membrain, it is really successful the In Germany as well as the "spun off" from Plessey in 1970 marginal tax rate on the divi- U.K. social attitudes are not at the age of 26 and now a major dends he receives may be 98 favourable to the scientist- supplier of automatic testing per cent. A scientist may feel entrepreneur who sets out on his equipment to the electronics inthat the potential after-tax own. Whereas in the U.S. the dustry, is a textbook example rewards are too low to justify prestige of those scientists who described in the report; in this relationships the second of risking his personal assets, his have become millionaires case equity and loan finance was career and his pension. Capital several times over encourages obtained from Hill Samuel and transfer tax and the tax rules others to follow their example, European Enterprises Develop-which take the value out of in the U.K. there is a psycho-ment. disincentives.

Paradoxically the no spectacular successes and tion; the sale of Nuclear Enter- Corporation Tax system, because thing to "run off" and exploit Social attitudes are hard to has had to face some substant prises to EMI is a recent of capital allowances greatly their own invention. later stage than pure venture table shows), but the company scientist-entrepreneur. There is conclude. "a tax system which

GENERAL

**NEW TECHNOLOGY-BASED** FIRM (NTBF) For the purposes of this study an NTBF must:

1. Have been set up after January 1, 1950. 2. Have been based on a patented invention or have substantial tech-

3. Have been set up by an individual or group of individuals (subsidiaries of established companies are excluded). 4. Have been set up for the purpose of exploiting an invention technological innovation.

strated most clearly in the tax system.

A private individual in the U.K. considering an investment U.K. considering an investment of the corporation who makes a loss the surprising thing is that

options are further logical barrier to be overcome. The talent is there and so is

tax system has a damaging a feeling that the Government's motivates inventors. entre-

capital into new businesses is sonal battle against Section 1244 of the Internal industry, government

in NTBF has to look at it on his shareholding to deduct despite all these bandicaps

Scientists in Government labo- the financial backing, but the British ratories feel it is not the "done environment is against them. tample.

benefits the NTBF's cash flow. In Germany the status of help by giving small ventures a

The authors make the point while personal taxation discour- degrees in engineering and of more central place in their
that in practice most of the control of the c

R and D policy favours hig cor- preneurs and investors will

# Letters to the Editor

### Accounting for inflation

om Mr. P. Peters

Whinney Murray

Sir,—Since the Sandilands Re. Erast and Erast,

rt, accountants in Continental Square Frere Orban 7, Bte 5,

rrone have have have in Continental R. 1040 Proceedings of the State o grope have been closely followssion's efforts to produce a nerally acceptable inflation counting system. Mr. Lafferty's ticle (October 13) and prior T reports have provided a valuble insight into the theoretical From Mr. M. Montague:

ecounting) must keep in ad this fragile combination of alitative objectives. Perhaps best way to ensure that the fation accounting solution. CCULIUMLY
stis-these objectives is, as Mr. From Professor R. Eckaus
fierty suggests, to keep the Sir,—Mr. Paul Ellman w
mian as simple as possible. (September 3) from Lisbon fierty suggests, to keep the Sir,—Mr. Paul Ellman writes union as simple as possible. (September 3) from Lisbon and income measurement and refers to a report by "a syndimiting cash available for recate of dons at the Massachusetts responsible to a problem.

ts that are understandable, is that are understandable, not recommend, or even consider, a 30 per cent. cut in real sider, a 30 per cent. cut in real siders previously employed in the public sector were to continue to be protected against inflation, when the Government inflation as compared the public sector were to continue to be protected against inflation. West Ashling, Chichester.

Level of real wages would be a gross sider, a 30 per cent. cut in real siders previously employed in the public sector were to continue to per sider previously employed in the public sector were to continue to per sider. Siders s

solution that will more fairly increase capacity and provide In connection with these exten. Middle East oil resource is about gramme for new Parliamentary reflect earnings and increase necessary social capital; (3) in stops two new stations were con-equal to the total wealth created session. · Phillip. A. Peters.

B-1040 Brussels.

### Circumspect utterances

### The Portuguese economy

mitting cash available for recate of dons at the Massachusetts is a problem. Institute of Technology," on the portuguese economy. As the portuguese economy. As the organiser of the research effort recardings tend to be overested. This, of course, gives rise portugal, which led to this report, excessive taxes, unrealistic I believe it is important to ge and dividend policies and the officer factors which de-sitalise a business. Using contribute in a more constructive line to the discussion of culate cost of sales matches rent revenues with current. The report in question does at the Massachusetts.

The report in question does at the Massachusetts are understandable. The recommend or even contribute in a more constructive line to the discussion described by the Bank which is better avoided. An incidental advantage of the course suggested would be the reduction of the combined Government/Bank holding of BP shares to under 50 per cent, the opening brought down to single indicately either repeal or appeal to many potential intended the properties of the company itself.

The report does say that Portugal faces serious short run t stands to reason that any Portugal faces serious short run thou that is neutral and very difficulties and that austere From Mr. R. Perkins thou that is neutral and very difficulties will be necessary to Sir.— With referen the is more likely to be incassures these It also says that

cash flow without being unduly creased taxes and reduced sub-structed on the Hampstead and by the U.S. over the past cencomplicated.

Sidies and transfers to reduce Highgate branch, one under the tury. The world is yet to realise the government deficit; (4) an District line at Embankment and this, and the only same policy is

Everyone agrees that in Infla-dramatic Readline, a statement it is expected that the recovery many environments, historical by the Earl of Cromer that, can be achieved without sacrific Robert A. Perkins, sis financial statements lose under certain circumstances, it ing consumption, which is profuse of their meaning and, is likely that food rationing will jected to rise with such policies of Fieldgote Street, in the intended purpose. But United Kingdom, actly what is the intended purpose. But United Kingdom are of the se of financial statements? Is Bank of England and British purpose to record trans Ambassador to the United States duarter after they were implessions that have actually taken of America to make such a state mented. Yet by the second ions that have actually taken of America to make such a state—mented. Yet by the second us, those which might have ment in public is extremely quarter there could be an inten-place under some other damaging to this nation's in-crease in real wayes of 3.6 per crease in real wages of 3.6 per

terests, and he must wen allow starting. It is a provides in the world are are becoming alarmed if persons becoming the meaning and statements if such methods of the bank of the bank of the bank of the bank to make a profit from this transaction.

In a more rational basis. For the time when all those whose public dent report was an independent of the bank to make a profit from this transaction.

In a more rational basis, For the time when all those whose public dent report

Richard S. Eckaus Department of Economics. Massachusetts Institute of Technology, Cambridge, Mass. 02139.

# **Public sector**

that are understandable, not recommend, or even contable, neutral, etc. Is it sider, a 30 per cent, cut in recommend to the state of th Act 1971. It would be a gross to the company itself,

# station

ble is more likely to be overcome these. It also says that subjective methods where it these immediate problems can be overcome, it should be possible for Portugal to resume the whole of these immediate problems can be overcome, it should be possible for Portugal to resume the whole of the exercised by management. Herein sible for Portugal to resume the verted to its original duced taxation will additional short time.

The front recommendations but station on the Hampstead and station, which has been instead to the siness. All other inflation rather describes the implications justments would not directly of alternative economic policies. The new policy package which lieve, been using a similar proach to LIFO for a number years to report the results of government should be possible for a number years to report the results of operations. Stocks and fixed content of the education seet at replacement cost with response to the edjustment of the City line's extension from malaise stems principally from for a lengthy period. see excess over book value the foreign and domestic price Clapham Common to Morden, the way in which we use this to

wages to rise faster than those Charing Cross and the Hamp-lose.

wages to rise faster than those which have grown more rapidly in the past. The overall purpose of these policies is to help attain the economy's potential output and to shift the composition of demand an a direction more fayourable to external balance and investment.

Charing Cross and the Hamp lose.

Stead's former terminus at Charing Cross was renamed Strand.

The Bakerioo station at Tra2. Cleere Cloud Lane.

Presibury.

Chellenham.

Charing Cross and the Hamp lose.

Stead's former terminus at Charing Cross was renamed Strand.

The Bakerioo station at Tra2. Cleere Cloud Lane.

Presibury.

Chellenham.

Charing Cross and the Hamp lose. and implementation problems—Sir,—in the course of my and investment.

In the constructed directly under the constructed directly un

### Burmah's BP shares

From Mr. R. Collins.

the object of the exercise, namely to save Burmah from disaster, and would obviate any unworthy suspicions of sharp practice on the part of the Bank, which should be above reproach and seen to be so. If Burmah continues legal action the only certain results will be a bonanza for the lawyers and had publicity for the Bank which is better

# **Economics of**

pointing out the Indifference of chaos if it could be achieved at the Commons debate on economics to the effect of the projected price rise of oil. It is n growth in the funds to take consad reflection on those we elect trol of and certainly this representation of the considerable with the ble is more likely to be measures will be necessary to Sir.— With reference to the to represent us. However, to sents a considerable sum problem is more likely to be measures will be necessary to Sir.— With reference to the to represent us. However, to sents a considerable sum problem is more likely to be measured by taxation authorities overcome these. It also says that recent correspondence on the suggest that the Organisation of ably over £2bn. for all insurance septed by taxation authorities overcome these. It also says that recent correspondence on the suggest that the Organisation of ably over £2bn. for all insurance septed by taxation authorities overcome these.

e excess over nook value me integration and additional export thereby giving two direct ser-live beyond our means (Two-L. W. Mansfield, I hope that we accountants credits: (3) increases in invest-vices to Morden, one via the City Tier Currency October 12).

4, Bishop Terrace

income policy which would main the other at Waterloo. When the the North-South dialogue of co-tain average wage settlements in new extension was opened in operation so wisely advocated by line with cost of living increases September, 1926, the Embank-France rather than confronts delegation meets Prime Minister, 1).

while permitting relatively low ment station became known as tion in which both sides must Mr. Denis Healey, Chancellor of PARLIANENTARY EUSINESS line with cost of living increases September, 1926, the Embank-France rather than confronts

### Experienced dictating

From the President Executive Secretaries Association.

Sir.—I was delighted to read the article "A wasteful lack of skill" by Mr. B. W. Canning (October 11). Transcription speeds are often not even Transcription thought about and some typists themselves do not know their own transcription speed. Shorthand and typing speeds are very

### **Nationalisation** of insurance

From Mr. L. Mansfield

Sir.-The purpose of nationali sation of seven major companies appears to be the assumption of state control over the substantial funds of those companies. The attainment of that purpose, however, seems to require some closer consideration.

Insurance companies invest the funds under their control in assets which match their liabilities. This means that a high pro portion of assets are invested in fixed interest securities. In so far as these are British Govern-ment Securities, the state already has the use of the money if not the control. Local authority loans presumably would not be disturbed.

The remaining assets are in debentures, mortgages and loans, property and Ordinary shares. The scope for rearrangement of these investments is surely small Sir.—Lionel Bloch (October as any attempt to distinvest on a sit is to be commended for substantial scale would cause

hope that we accountants credits: (3) focreases in invest vices to Morden, one via the City Tier Currency October 12).

4. Bishop Terroce.

4. Bishop Terroce.

4. The potential wealth of the Kinnesstood Kinross-shire.

### Prime Minister and Cabinet meet Labour Party National Executive Committee to discuss legislative pro-

EEC Foreign Ministers end twoday meeting, Luxembourg. EEC Energy Ministers meet.

the Exchequer, and Mr. Edmund House of Commons: Agriculture Abwood Machine Tools, Dart-Dell, Trade Secretary.

Mrs. Barbara Castle MP speaks consideration of Lords amend-Trust, Bucklersbury House, E.C., in Walsal) North by-election cam ments. Companies (No. 2) Bill, 11.15. Geover Tim Mines, Penpaign, Beechdale Estate Tenants' remaining stages.

# To-day's Events Rail. Witnesses: British Railways Board. Direct Elections to Euro-

tion for Care and Resettlement of Uffenders on juvenile crime. Library Association, Ridgmount Street, W.C.1.
Financial Times two-day conference, World Construction: Prospects in Arab Countries, opens, Bahrain.

Board. Direct Elections to European Assembly.
House of Lords: Dock Work Regulation Bill, committee. Sexual Offences (Scotland) Bill, third reading. Industrial Common Ownership Bill, report stage.

COMPANY RESULTS
William Raind thelf was the first transfer of the conference of the confer

EEC Energy Ministers meet, prospects in Arab opens, Bahrain.

Luxembourg.

Keidanren (Federation of Fourth International Trade Fair ness Withy and Co. (half-year).

Japanese Economic Organisations)

Japanese Economic Organisations)

Japanese Economic Minister 1).

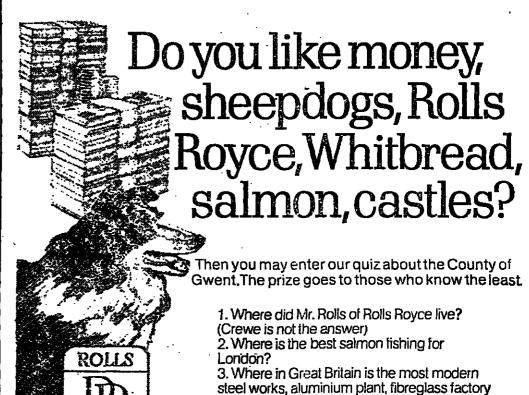
William Baird (half-year), Furthernoon of Fourth International Trade Fair ness Withy and Co. (half-year).

Japanese Economic Organisations)

Japanese Economic Organisations (half-year), Furthernoon of Fourth International Trade Fair ness Withy and Co. (half-year). COMPANY MEETINGS

paign, Beechdale Estate Tenants' remaining stages.
Hall.

Commons Select Committees. Birmingham, 12. Town and City
Mr. David Ennals. Social Ser-Nationalised Industries (Sub-Properties, Winchester House, vices Secretary, addresses Associa-Committee A). Subject: British E.C., 10.30.



and brewery?

the Midlands and the South East of England? 5. Which castle was the home of the Norman Conqueror of Ireland?

4. Where is the nearest "assisted area" to both

6. How long does it take to reach the Severn Bridge from London/Birmingham? (without

breaking the speed limit) 7. What is the first county West of the Severn Bridge?

When re-locating a business, where would you find the greatest variety of sites available? 9. We take it you like swift decisions and no labour problem. So what else could you have in common with Henry V?

If you score three or more "don't knows" you've won. For your prize (a booklet on Industrial Information) phone or contact Gordon Probert or Ian Rooks, County Hall,

Cwmbran, Gwent. Telephone Cwmbran 67711 Ext: 573.







# Mothercare 41% ahead at midway

ON A.29 per cent sales increase from £27/72m to £35.79m, pre-tax profit of Motherware, the Watfordbased maternity and baby wear retailers, improved by 41 per cent from £3:62m to £3:12m from £3:62m. to £5.12m. in the 26 weeks to September 25, 1976. U.K. sales rose by 29 per cent. to £32.23m. and overseas by 31 per cent, to £3.56m. Exports increased

from £2.28m. to £3.86m. The results of Mothercare Stores Incorporated in the U.S. have not been consolidated as

have not been consolidated as the acquisition was completed only on July 15. The U.S. subsidiary operates 115 stores.

During the six months new stores were opened in Dundee, Fareham, Macclesfield and Swansea, bringing the total in the U.K. to 164. In West Germany, stores in Dortmund and Krefeld were closed reducing the number in closed, reducing the number in Continental Europe to 12. The net interim dividend is

lifted from 1.657p to 1.823p per 10p share costing 1.586,463 (£531.715). Last year's dividend total was 4.761p paid from record pre-tax profits of £8.52m.

First half

	pre-tax profits of £8.52n	3.	upsuige	developing countries have started	
		First balf	¥ —	to move ahead. For the second	la
		76 1973		half the picture looks encourag-	
		MM <u>50</u> AN 791 27 721	nv weeks	ing, with good demand for potato	
	U.K. 52.6		· • • • • • • • • • • • • • • • • • • •	grading equipment and orders at	
•		i60 2.711	presective higher operating	Hunton building up as the com-	Ce
	Profit before tax 5.1	16 3,624	- Assistance a significant improve-	mercial rehicle sector statts to	
	UK 4.7	28 3.770	ment at the Norwick based sub-	recover However interest rates	U.I
		798 234	-: a: and cunstantial export	are moving against the group and.	ĢΥ
		678 1,888 1770 TEL	arders for auticultural equip-	overall pre-tax profits for the year	Mi
		111		are unlikely to he much higher	
		39 1,738	Associates jumped from £157,377	than £340.000. Still, on a full tax	
	* Excluding VAT.		to £232,330 for the six months to	charge a p/e of 3.3 at 15p along	
	Statement Page	27	10 1232,330 for the par themens to	with a maximum yield of 12.2 per	-
	See Lex		July 31, 1976.	with a maximum lient or year per	fir
	Dec aca		The directors say that the	cent, does not look demanding.	_
	•		second half has started well and		era
	D.,		prospects for the full year look		6t
	Provincial		encouraging. Profits for 1975-76.	Highlight	th
			were a record £240,343.	THEIMIEM.	SO
	Laundries		The interim dividend is held	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	an
	Laununcs		at 0.402p net per 10p share. Last	1 C	cu
	مستحد الم		year's final was 0.653p.	asks for	įп
	downturn		The group manufactures and	adizo ivi	be
			sells agricultural and commercial	<b>T</b>	pa
	On turnover, excluding	VAT of	industrial trailers, axles and sus-	Receiver	1.9
	£415.884 against £411.907	first half	pension equipment, etc.	IXECEIVEI	1
	1976 profits of Province		Half year		60
	dries fell from £33,332 t		1976 1975	The leisure wear group. High-	
	subject to tax of £9,337		Taurnover . 3.853,657 3,310.778	light Sports, has asked its bankers	C7
	manage of the cost of manages .			A- aine Dosciners and Manager	LUI

dries fell from £33,332 to £17,956 subject to tax of £9,337 compared with £17,333.

The interior

with £17,333.

The interim dividend is held at laterest characs profit before tax total was 0.32456p. After a second helf loss pre-tax profits came to £31.304.

Trading profit laterest characs Profit before tax Tax helf loss pre-tax profits came to £31.304.

Mothercare (covered in Lex) has had a very strong firsthalf, thanks mainly to the new range of products catering for the five to 10 year old children. Elsewhere the problems in the employment agency sector are plain to see in the half-time results from Alfred Marks and Reed Executive. Losses at Marks totalled £143,000, while at Reed there was only a small profit but in both cases the outlook is far from certain. Profits at Richardson Westgarth are some 12 per cent. lower after six months but there are better hopes for the second half while at Weeks better margins following cutbacks in the work force, together with lower borrowings, have left first-half profits nearly 50 per cent. higher.

# First half upsurge by Weeks

ment,	etc.	
		"Car
	1976	1975
	£	Ξ
	3.33,637	3,310.778
	314,434	263.967
	82,104	106.590
	232,330	157,37?
	24.000	46,000
	148,330	111.377
٦t	•	

The State Investment Bank

(Devlet Yatirim Bankasi)

U.S. \$150,000,000

with the unconditional guarantee of

The Republic of Turkey

Managed by

Funds-provided by

Irving Trust Company

Banque Internationale à Luxembourg Girard Trust Bank New England Merchants National Bank

Chemical Bank

Chemical Bank

Further negotiations are in progress for disposal of the balance of properties on the Halifax bestate for completion in the second half.

There are two main features behind Weeks' 47 per cent. jump behind Weeks' 48,000 on a turnover of £16.9m. To life year the group incurred a pre-tax loss of followed by an interim loss of followed by an interim lo

# C. M. INDUSTRIES-I.D.I.

Messrs. S. & W. BERISFORD LTD. have had an option on 25% of the equity of APTUNION/G.A.C.I., the largest French

This option has now expired and Messrs. Berisford have decided not to proceed with the matter any further.

Consequently C. M. INDUSTRIES and I.D.I. remain the sole shareholders in the GROUP APTUNION/G.A.C.I.. which, together with its Subsidiaries, has returned to a rapid rate of said that due to economic un-certainties the payment of divi-dends would be deferred until year-end results were known. Last year's single payment was 1.5p net.

# Steel Bros. tops £1.4m. at midway

higher at £38.91m, pre-tax profits of international traders and manufacturers Steel Brothers Holdings expanded from £1.03m, to £1.41m. in the first half of 1976 and the have been reasonable, with the directors expect a similar improve-bulk of U.K. buying of agricultural equipment coming before for all 1975 came to \$2.77m. the full effects of the drought The interim dividend is lifted

were realised, while exports to from 3.38p to 3.72p net per 50p developing countries have started share costing £119,896 (£108,513), to move ahead. For the second Last year's final payment was half the picture looks encourage 4.76p.

ag-	4.76p.		
ιtο	• ·		րտոլի
at		197	197
		ENAD	500
m-	Group turnover	25.911	28,66
tυ	Profit before tax	L436	1,03
les	U.K. 12x	175	71
ıd.	Gverseas tax	451	_4
	Extraord, items	59	-2
ar	Minorities	95	8
er	Pref, dividends	64	- 4
22	Attributable Ord	684	:4
ng		. н. с	iauni
OF	case the Course many	41	~~~

says the figures more than con-firm the expectation of a considcrable improvement in 1976 pro-fits. The group has done better some 80 per cent, of net assets and almost all earnings are in currencies which have improved in terms of sterling and partly because the business has expanded in the Middle East more republished.

rapidly than expected. The leisure wear group. Highlight Sports, has asked its hankers
to appoint Receivers and Managers
to the parent company and all its
subsidiaries. The news followed
suspension of Highlight's share
price on the Stock Exchange yesterday at 4p where the group is
capitalised at £212,000.
In its last financial year the
group incurred a pre-tax loss of
£680,000 on a turnover of £16.9m.
followed by an interim loss of
£198,000.
A statement from the company

Provision has been made in the
figures for unrealised Euro-dollar
exchange losses of £61,000 and
for a further writing down by
£250,000 of-Spire Homes' stock of
land, the latter mainly the interest cost of carrying land during the period.

Comment

Despite the apparent diversity of
the interests of Steel Brothers, a
pattern has emerged in recent re
sults. The Food interests have
been moving ahead while the Provision has been made in the

formed well while difficult conditions in construction and property have extended to the left of the maintain extended and the left of the latter profits as the U.K. However, the strength is the U.K. However, the strength is the left of the Middle East food interest of Elisoop against Policy, thus making it cheaper for the steel stockholding, divident in the second hard property in the steel stockholding, divident in the steel stockholding divident in the steel stockholding divident in the steel stockholding divident is being to a steel stockholding divident in the steel stockholding divident is being to a steel stockholding divident is being to a steel stockholding divident is being to a steel stockholdi

Citibank, N.A.

Citicorp International Group

Morgan Guaranty Trust Company of New York

American Security and Trust Company, N.A.

Toronto Dominion Bank Bank of Scotland

Morgan Guaranty Trust Company of New York, Agent

Banque Européenne de Tokyo S.A.

Union Méditerranéenne de Banques

Provincial Bank of Canada

Morgan Guaranty Trust Company of New York

August, 1976

# Mr. A. D. McN. Boyd, chairman of the Richardsons Westgarth

### **DIVIDENDS ANNOUNCED**

			<b>~</b>		<u>.</u> .	- 7
•	.`		Corre-			
Curi		01 . 3	ponding	· for -	· last	٠-
рауп	ient :	payment	div.	year	vear	11
Allied Plantint.	0.3	<del></del>	0.28*	_	0.65	: :
Estates Property Inv 0	.56	Jan. 4	1.45	1.44	2.33	
Lowland Draperyint. 0	.78	Dec. 10	0.78		3.16	
	níl	<b>–</b> .	1.35	_	1.35	T
	.82	Jan. 4	1.66	—	4.76	P
	.76	_	2.11	4.23	3.62	T
	.16	Nov. 30	0.16		0.32	.N
Reed Executiveint.	1 ·		2.02	<b>—</b> '	4.43	
	0.5	Jan. 4	10.5	<b>—</b>	2.80	
	.72	Jan. 1	3.38		8.14	•
W. A. Tyzack 1.			1.23	1.9	- 1.73	٠.
Weeks Associatesint, 0.	4.	_	0.4		1.06	-

# **EPIC** earnings reduced -dividend cut to 1.44p

investment properties as at April are eligible for tax relief.

30. properties being developed and land held for future developed. land held for future development are retained at cost, less a provision of £1m. made by the directors after advice from the valuers. The amount of £3.3m., being the net surplus on revaluation, after deducting £270,000 attributable to the minority

interest and the provision, has been added to capital reserves. The year's net surplus—equal to earnings per 25p share of 144p (2.31p)—is arrived at as follows (1000's omitted)—net income £211 (£38), realised capital profits £56 (£401), less net outgoings attributable to development properties butable to development properties of £221 (£394), plus a transfer from capital reserves of £165 (£7 to those reserves)

to mose reserves).		
	1973-74	1974-73
	7,00,00	1000
Titus relia	1,506	1.714
Not properly income .	1.457	1.402
Interest	791	793
bearing .	666	607
Tasallor	213	112
fiel can interest, etc	:'40	ħī.
Net surplus	211	338
Dividends	210	41
rerward	311	310
		_

Equitable Life reduces premiums

The Equitable Life Assurance elety has reduced the premium

ill be at least restored. years for a gross annual premium Following a professional revalu- of £14.50 against £19 previously.

# Lowland **Drapery**

From sales slightly lower at £1.9m., compared with £2.03m. rrofits of Lowland Drapery Holdings declined by £14.400 to £76,600 in the six months ended June 30, 1976.

Mr. J. C. McKell, chairman reports that sales continue to fluctuate from month to month but the current trend is upward and he anticipates that the full year's trading profit should not be unsatisfactory. The interim dividend is un

changed at 0.78p net—the total for 1975 was 3.139p paid from profit of £165,826.

# Maintained - Comerce and Example Maintained - Comerce and Example - Comerce - Maintained profit for Richardsons Westgarth

POOR RESULTS from the en given that the desidence gineering subsidiaries and from yielding 18st per cent. the shiprepairing offshoot have the shipreparing ourshoot have combined to clip profits of Richardsons Westgarth and Co. from £745,000 to £658,000 in the half year ended Jime 30, 1976, but for the full year the directors expect the figure to be similar to the annual equivalent of the 1135m archieved in the previous fl.35m arbieved in the previous nine months, which implies a total of around fl.8m.

This expectation assumes that the company's marine engineer-

The directors explain that the company is assured.

first half profit has been affected As reported on September 2 by poor results of subsidiaries pre-tax profits rose from 11 the engaged in the manufacture of to \$1.33m in the year to supple from inadequate order intake and \$15.37m. The dividend is 15.37m. The directors explain that the

Subsidiaries providing en shows an increase in work gineering services in general im. capital of 5239,302 (1842) proved their training return, decrease), except the shippenairing offshoot. Exports showed Mills language the Humber Graving Dock and ment markly shorts a lack of Engineering Co., which, was crease of sales in the Niger adversely affected by the general market. Political events in the lack of shippenairing work. The country upset training conditions of the stock and the joint venture was published results of the stock and the joint venture was published and merchanting subsile poned.

diaries were much improved. However, Nigetia is the state as Subsidiaries providing

holding and merchanting subst-poned.

After tax and minorities the balance attributable for the helf year emerges at £307,000, compared with £357,000 giving earnings per 50p share down from house huilding and recurbishing dend is unchanged at 1.05p net—the total for the previous nine months was 2.8p.

Six months and ministrative cach installation with the lifting the company operates in the raine from ministrative caches. It is present to increase the raine and ministrative caches to breaker.

55		Six moi	ub
33		.1976	197
16		. 5662	SD8
35	Thrower 2	0.331 J8	22
6	Profit before tax	658 .	74
	Texation	341	38
2	Net profit	317	35
ũ	Minorities	- 10	
Ň	Attributable	307	33
4.			

### comment

Dividends shown pence per share net except where otherwise stated. Richardsons Westgarth's forecast 'Equivalent after allowing for scrip issue. † On capital of substantially better second-half profits would entirely reterise the pattern at half-time, which shows pre-tax profit down 12 per cent. on turnover up by nearly the same amount. The burden of improvement must lie on the manufacturing side which, in the first half, has been hit by a downturn in orders and higher costs. The community of the pany believes orders have simply Armstrong Equipment's right been delayed and will show issue to raise £2.5m. on the bast through in the second balf. Fur of one-for-one at 10p per shar through in the second balf. Fur of one-for-one at 10p per shar through in the second balf.

£55,00

# of growth

This expectation assumes that In his annual statement in the company's marine engineer chairman of George H. Schoffing and shiprepairing subsidiaries and Co. Mr. G.R. McDower size are not nationalised until the that despite a stagmant how early months of 1977. The Bill building programme, the process of new products are contractly before the Heuse of new products and the confident that the growth of it.

The directors explain that the company is assured.

the effects of inflation on work (13.5p) net: A statement in band.

The company operates as electric engineers and manufacturers (
"Wylex" electrical products () (
Meeting, Manchester en Merembe

### GEORGE STURLA

George Sturia and Son expects it it the report and accounts for the year to January 31, 1875 to be published on November 12 are the annual general meeting to be held on December 6.

### ISSUES NEWS

RIGHTS RESULTS

# ASSAM-DOOARS HOLDINGS LTD. PARENT TO A STATE OF THE COLUMN ASSAM-DOOARS

pre-tax profit for 1975 has failed to achieve the level of the provious year's trading, amounting to 1899,444 compared with a £1,223,349 earned in 1974. The reasons for this on the cost side are the continued climb in the price of essential supplies, suband a slightly lower total outturn over which to spread overheads.
The final net profit works out at £317,467 compared with £311,507 last year and your board recommend that distribution on the ordinary share capital be made at 8.51062%, the maximum missible without seeking special Treasury consent.

Prospects for 1976 appear generally encouraging. Crops to end August were 10% ahead of the 1975 equivalent and while the Group's average sale price in India is marginally down owing to poor demand for the Assam gardens' Orthodox teas, the 1976 London auctions for North East Indian offerings have opened as a satisfactory level. Although costs inevitably continue to rise there is some evidence that the rate of intrespe in the cost of some inputs is slowing down. Having regard to the anticipated continued upturn in crops you

board are also conscious of the need to plan for considerable capital expenditure programmes in the medium term to ensure that estate factories are properly equipped in power and processing machinery to cope with these increased crops, Foreign Exchange Regulations
Shareholders will recall that, at this time last years there was

considerable doubt as to the precise manner in which the provisions of the Indian Foreign Exchange Regulation Act 1973 would affect the Group. Although certain aspects still require clarification boards of the operating subsidiaries will of course fall in with the Indian Government's requirements and currently envisign that these companies will convert to a rupee register and that 25% of the shareholding of the new rupee concerns will be held by Indian nationals. Detailed schemes will shortly be formulated with the object of achieving the changes by the close of the calendar year 1977 which is in accordance with the simetable submitted to the Indian authorities for their approval. The new Indian against tion will not affect the status of the holding company it

NACIONAL FINANCIERA S.A.

NOTES DUE 1980-82

I. HENRY SCHRODER & CO. S.A.L.

Private Placement

KUWAITI DINARS 3,000,000

This announcement appears as a matter of record only.

Financing initiated by

Citicorp International Group

Chase Manhattan Limited

Manufacturers Hanover Trust Company

Allied Bank International (Guernsey) Limited

The Riggs National Bank of Washington, D.C.

Chase Manhattan Limited

Mercantile Bank of Canada

Banque Canadienne Nationale

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Manufacturers Hanover Limited

wood biolit, paints items agaordingly near 3 aditisur es escendingantal

410.4% in 1975.

Anguica di Victor dis C) sidsfüdinhatig

non plue the related RESULTS (unaud

DIVIDEND

ROFITS before tax of Reed secutive shamped from 1326,000 BOARD MEETINGS

July 1976.

Same ledwards

Same ledwards

Same ledwards

Same ledwards

Myddleton

Hotels

Myddleton

Hotels

Myddleton

Hotels

A person a fith and a quarter, and the market for mursing mps. The retailing operation and the factor of mands alter interest of the solone actual mid-market for mursing mps. The retailing operation and the factor of mands alter interest of the solone actual mid-market for marking mps. The retailing operation and the factor of mands alter interest of the factor of mands alter interest of the factor of marking mps. The retailing operation are extra 20 per cent, or so of of an extra 20 per cent, or so of of market factor of marking may be a market for marking may be a market for missing may be a market for missing and market for missing are stated and market for mey computers and the factor of market in the second quarter. The final dividend is market for missing are stated and market for missing are stated in the market to mean the factor of market for missing are stated and market for mey computers and the market for missing market to final case of the first quarter. The final dividend is the policy licens. The final dividend is the market for the first market to final for the year of 4225 per market for missing are stated and market for missing market missing market market to final for the year of 4225 per market for missing market m

# GEOMPara Rubber

uld create pressure on reserves ing to the large percentage of A drastic fall in rubber prices

As known pre-tax profits came periods.

168,386 (231,355) for the year The directors state that they march 31, 1976 on turnover of that hoped to make an interim 70,320 (1239,578), the dividend distribution following the receipt of the second instalment of the

for the period.

mozed with 10.4% in 1975.

Group Turnover

listed below

Taxation U.K.

Taxation Overseas

Extreordinary items

Profit after all charges

Preference dividends

Profit attributable to

Ordinary Shareholders

Profit attributable to member

Group profit before items

arended list Dec

.1975. £000 2,872

760

185 1,592

1,182

126

766

last year.

BIRD BACK

IN PROFIT

R. & U. Pullman, Limited.

Orders booked for Spring 1977 delivery are well up on

Increased orders are mainly represented by export sales. Subject to Government action the group should be

on the growth path after two years of consolidation.

DIVIDEND

The Board of Directors have declared an Interim Dividend of 3.72 itigs per share requiring a distribution of £119,896 compared with 3.38

ice and £108,513 last year. Dividend warrants; will be posted on

st December to shareholders registered on 22nd November 1976.

1 1.4% Interim distribution plus the related tax credit amounts to 11.4%

**RESULTS** (unaudited)

Six months ended

1975

£'000

1,033

539

64

28,660

30th June 30th June

£'000

38,911

1,406

(89)

570

836

payment totalled 2.1125p net for 1973-74. Since the group went public in November 1966 profits have fluctuated from a high point A drastic ran in Fusion prices

A drastic ran in Fusion prices

A drastic ran in Fusion prices

A drastic ran in Fusion prices

Net surplus of Bird and Comof £362,119 in 1967-68 to a low of
pany (Africa) for the year to £47,740 in 1971-72. There folingrity of such areas and a loss of £4,336. Again there is 1973-74 before the group went
perves are higher than a year no tax charge in view of losses into the red with a loss of £120,223

o.

As known, pre-tax profits came periods.

# **Prospects**

Management accounts to end-September show a healthy the 1976 London auctions for increase in sales which should read to be a september show a healthy the 1976 London auctions for opened at a satisfactory level

Although costs inevitably con tinue to rise, chairman Mr. N. C. Lance says there is some evidence that the rate of increase

tinued upturn in crops, directors are conscious of need to plan for considerable capital expenditure programmes in the medium term to ensure

runing to the year under review. Mr. Lance says that the interim report foreshadowed the decline of pre-tax profit from f1.22m, to f0.9m. This is attributable on the cost side to the continued climb in the price of assential supplies substantial of essential supplies, substantial increases in wages and salaries and a slightly lower total outturn over which to spread overheads.

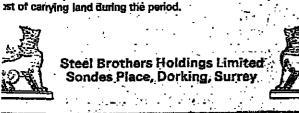
### -PAN AMERICAN WORLD AIRWAYS, INC.

Notice of Adjustments in Conversion Prices of Debentures

aires of \$75,000,000 aggregate amount of the Company's 10 rettible Subordinated Deben October 1, 2001.	Line Cons.
	Adding Level
	Constration
1	Pries
Peheniare Laure	Per Share
Pon American World Airways,	
. 15 Co Convertible Sabordi-	
nated Dehentures, due	
January 15, 1911	811.26
Jan American World Airways,	•
4%% Convertible Subordi-	
listed Debenium, due	
August 1, 1986	\$21.57
Pan American World Airways,	
1 1555 at 11 17 17 17	

The figures more than confirm our expectation of a considerable imovement in our 1976 profits as all indications now are that a similar provement can be achieved in the second half year. We have done itter than we expected partly because some 80% of our net assets and nost all our earnings are in currencies which have improved in terms sterling and partly because our business has expanded in the Middle st more rapidly than we expected.

Provision has been made in the above figures for unrealised Euro-Mar exchange losses of £61,000 and for a further writing down by 250,000 of Spire Homes' stock of land, the latter mainly the interest



## REPORTING 1 last of 1143,000 per law of the first part of 1143,000 per law of the part of the first part of 1143,000 per law of 1143,000

# at Assam-Dooars

Prospects for 1976 for Assam-"Record Profits in Prospect"

"Record Profits in Prospect"

"August were 10 per cent. abead of last year's equivalent, and although the group's average sale price in India is marginally down said:—

in the cost of some inputs is slowing down.

Mr. Lance says that, having regard to the anticipated con-

Chairman's statement Page 26

NOTICE IS MEREBY CIVEN that the conversion prices at which each of the following outstanding delecture issues may be converted into shares of Capital Stock of Pan American World Airways. Inc. 1the "Company" have been adjusted effective immediately after the close of bushness on October 6, 1976, as set forth below, is accordance with the terms of the fustruments grouping the conversion of such dehentates, as a result of the realises of \$75,000,000 aggregate principal

inte emperimate depen	tates, dat	ł
lober 1, 2001.	Adjusted	1
	Constraint	}
benigre Louis	Princ Per Share	!
American World Airways,		
le Convertible Sabordi- uned Debentures, due		
landary 15, 1911	811.26	ł
American World Airways,		
後場 Convertible Subordi-		
isted Debenium, due		-
lugust 1, 1986	\$21.59	}
American World Airways,		
nc.		

Pan American Overseas Capital Corporation N.V. 52% Subordinated Guaran-feed Debentures Due 1208 (assumed by the Company) Mer-Continental Hotels

nated Debentores, due February 15, 1969

Hotels Corporation) And temperatible Subordinated Debentures, dag Angust 1, 1979, 97455 Convertible Subordinated Debentures, due Angust 1, 1996, 71275 Convertible Subordinated Debentures, due January 15, 1998 and 1175 Convertible, Subordinated Debentures, due Fahruary 15, 1999 remain auchanged at 27,50, 56,00, 27,00 and 86 60 per duces proportivity.

PAN AMERICAN WORLD AIRWAYS, INC. lated: October 19, 1976 .

# Itained The Financial Times Tuesday October 19 1976 lichard Reed Executive down Alfred Marks in the red but now improving but now improving

Singapore

of 55,780.

1974-7

A revaluation of the group's freehold land and buildings has freehold land and land and company hulber instructed so with a bit

not per share against 0.275p after adjusting for a scrip issue, Last year's folal was 0.65p from pre-tax profits of £255,600. The directors propose a scrip issue of one 5p share for every five held, to be followed by a consolidation of two 5p shares into one of 10p.

The directors intend to pay the the maximum permitted final. Mr. D. W. Barket has resigned from the Board.

### £3,999 discount

# **Nothercare**

everything for the mother-to-be and her baby... and children up to ten

# INTERIM RESULTS

(26 weeks - unaudited)

Sales	25th Sept. 1976 Σ'000	27th Sept. 1975 2'000	Increase
UK	32.231	25,010	29%
···			31° 0
Overseas	3,560	2,711	
	35,791	27,721	2900
Profit before Tax	<del></del>		
UK	4,720	3,370	40° o
Overseas	396	254	56°
	5,116	3,624	4100
Tax			
UK	2,457	1,770	
Overseas	221	116	
Overseas	2.678	1,886	
	2,676	1,000	
Profit after Tax	2,438	1,738	40%
Sales exclude Value A	Idded Tax		

U.K. tax has been calculated at 52° o (1975 52° o).

The Directors have declared an interim dividend on the ordinary shares of 18:23% (1975 16:57%). This dividend with its associated tax credit is equivalent to a gross amount of 28-04% (1975 25-49%). It will be paid on 4th January 1977 to shareholders on the register at 22nd November 1976. The net amount absorbed by this dividend is £588.463 (1975 £531.715).

The accounts of the European subsidiary companies are for the 26 weeks to 28th August 1976 (26 weeks to 30th August 1975). The results of Mothercare Stores Inc. (U.S.A.) have not been consolidated as the acquisition was only completed on 15th July 1976.

\* Total exports for the six months amounted to \$3.856,000 (1975 £2,275,000) of which £1.936,000 (1975 £1.305,000) were despatched to the Group companies overseas. During the last six months new stores were opened in Dundee, Fareham, Macclesfield and Swansea, bringing the total number to 164 in the U.K. In West Germany stores in Dortmund and Krefeld were closed. reducing the number in Continental Europe to 12. Mothercare Stores Inc. (U.S.A.) operates 115 stores.

## **Mothercare Limited**

CHERRY TREE ROAD, WATFORD, HERTS. WD2 5SH Austria · Denmark · The Netherlands Norway - Sweden - Switzerland - United Kingdom United States of America · West Germany



# To measure our quality internationally just feel our width.

When you look at the wide range of products encompassed by BBA Group, and the demand for them by industries all over the world, it's easy to see how we have won our reputation for being one of Britain's most successful traders in overseas markets.

Take a few examples:

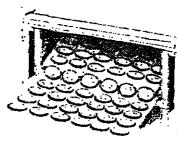
### Brake and clutch linings: disc brake pads

These world famous BBA friction products are manufactured and marketed in the UK by Mintex and in Europe by Textar

and Frenosa. They are as essential to pithead winding. gear and dockside cranes as to trucks. tractors and cars.

The new Ford 'Fiesta'. which is to be produced in England, Germany and Spain, will be fitted exclusively with disc brake pads and brake linings supplied

by BBA Group companies.



### Conveyor belting Scandura Limited.

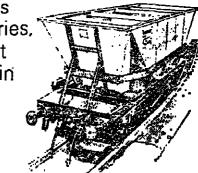
another BBA Group company, are leading manufacturers of conveyor belting fit for

anything, from the tough carriage of coal and aggregates to the delicate but high temperatured processes of biscuit baking. Not only on home ground but in export markets like Nova Scotia, Chile, China. In the USA, too, Scandura Inc. produces a uniquely tough belting for the mining and other industries of North America. **Bearings** 

Railko Limited produces probably the world's widest and most versatile range of plastics bearings, with special materials and different specifications demanded by the automotive, process, railway, marine and agricultural industries on a global scale.

With BBA Group manufacturing plants also in North America, Australia and South

Africa, and with exports to well over 100 countries. the world is our market place. And our trading in it is doing Britain a a power of good.



**BBA**—earning more for Britain



BBA Group Limited, Cleckheaton, West Yorksbire And in West Germany, USA, Spain,

Canada, France, Australia, South Africa.

EQUITIES

# 'Johnnies' cash needs should ease

BY KENNETH MARSTON, MINING EDITOR

Johannesburg Consolidated suffer (£33.80) were £134 yesterday. a decline in its income from gold. platnium and copper during the past financial year to June 30, but also it increased group borrowings

Teck makes new 1968. The venture managed by Wyoming. to R128m. (£89.7m.) from R79m.

however, was raised to 170 cents.

(139) from 165 cents. Current tyear's prospects appear to depend on how well the other income sources can offset the fine on the chairman, sources can offset the perhaps some guidance may be 160 perhaps some guidance may be 160 perhaps some guidance may be 161 international Oil (the last-share offer. The existing shares of the new company a single company a

rates of exchange for the pound against various

currencies on October 18, 1976. In some cases rates are nominal. Market rates are the

average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated

from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without

Abbreviations: (S) member of the sterling

11.6L 4.5103

€ 231.86

1.6550

14.5527 33.1

1.5428 1.6550 4.068 1.6747

11.90

149.27

415.5 1.6101, 112.80

52.10 1.3792

415.5 415.5

·Bk / 24.54

3.1435

415.5

14.519

1.3889 0.6879

(T) 18.45

· (U 45.42

9.901<sub>8</sub> 1.51865

415.5 6.41 751.091

415.5

4.0414

reference to an authorised dealer.

Afars & Issas Dilimuti Franc Afghanistan . Atghani

Algerts ...... Dinar
Andoria... French Franc
Faguare Franch
Angola Esquito
Anrigua (St... E. Cartbbean

Australia (St., Australian S. Austria ....... Schilling Aastes ........ Portug, Escudo

Bahamas (S), Ra. Dollar Hangladesh (S Taka Rahrein (S) ... Dinar Balearic I\*..... Spa. Peseta Barbados (S)... Barbados \$

Reignum ...... B. Franc

Botawana (S), Pula

Вигим...... Кув.:

Brazil ... ... Crureno Br Solmula Si Lustraliau \$ Br Virginia (Si U.S. \$ Brunet (Si.... Brunet \$ Bulgaria ...... Lev

Burundi...... Burundi Franc

Canada....... Canadan S Canada I L..... Spanish Peseta Cape Verde I. Cape V Escurio Caymania... Si Cay. 1. S

Cent. At. Rp., C.F.A. Franc Chad...... C.F.A. Franc

China. ....... Renminh Yuau

Colombia ...... C.Peso Comorois I'ds C.F.A. Franc Congo (B'lie), C.F.A. Franc

Cuba...... Cuban Peso Cyprus(S)..... Cyprus £

Der mark.... Denish Krone Rominica (S). E Caribbean & Bomin. Rep., Dominican Po

Egypt ...... Egyptum &

Bthiopia ...... Kthiopian \$ NgYl Guines. Pesets.

Falkland Is. Falkland Is. E

Parola...... Daoish Krone Fiji la (St. Fiji S Finiand ...... Markka

France...... French Franc Fr. Ctyln Afe C.F.A. Franc

Fr. Guiana.... Local Franc Fr. Psc. Is.... C.F.P. Franc

Gabon ....... C.F.A. Franc Gambra (S).... Dalasi

Germany Columnia

ı

Chile...... C. Peso

Casta Ries..., Colon

Ceechosias ka Koruna

Cameroun Rp C.P. 4 Franc

Argentina .... Ar. Peto

Alhenia ...... Lek

NOT ONLY did South Africa's by a net asset value of R46.22 Western Australia. The property

The anomaly was found during an aerial survey last spring.

Gems and gold

During the past year diamonds provided 20.9 per cent. of the ment of a second drill. The increased to 31.9 per cent. from group's investment income and the contribution can be expected.

The anomaly was found during the Gold Fields group, is revealed in the annual report. In the year to the end of last June the inholes have been put down and dustrial component of the comprovided 20.9 per cent. of the ment of a second drill. The increased to 31.9 per cent. from the contribution can be expected.

During the past year diamonds "Teck is considering the employ provided 2a) per cent, of the provided 2a) per cent, of the provide 2a per cent in the deposit have not increased in the current year, the per cent, in the first hole a core section per cent, in the first hole a core section per cent, in the first hole a core section in the current per cent, in the first hole a core section in the current per cent, in the hird hole of 54.6 feet metal and 6.5 per cent, increased from 1.5 per cent, increased fro

**World Value of the Pound** 

Place and Local Unit Sterling

4.8414

1.8856

1.3429

8.31

1.6558

n. F.36.28

1.00 13.82116

99.30

4.063<sub>3</sub> 62.10

12.7323 52.18 4:5.5

8.51

1,3429

1.2781

£19.0

Vest Deutschemark

Fhana (S)..... Cedi Gibraltar (K), Gibraltar £ Gibert & Anat. Dollar Kilnee in, (S)

dungery, .... Forint

Iceland (St., J. Krona.

Japan Yen Jordan (S) Julia Dinar Kampuches, kiel

Laos .... kip Letanon .... Letanese £ Lesatho ... S. Ardan R Laberia ... Liberian S Labya ... Labyan Dina Lichthiath ... Swips Franc

Lancing Las Franc

Macao Patacs
Matteira Purtug self-scuristiatagany Rp. Mil Franc
Matawa (5)... Kwacia
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Matthresia, S. Mai Impee Mait R. Mait Franc Matta S. Maitee: L Martinique Leval Franc Mauritanis, Ongrava 4 Mauritanis, S. M. Rupee Mexico. Mexican Pean Miquelon. C.F.A. Franc Monago. Franch Franc

Nanra Is,... Aust. Dollar Nepal ....... Nepalese Kupen Netherland ... Guilder Noth. Aut'les Antillian Guild...

New Hebrides Franc Augit, Dollar

N.Zeeland (S) N.Z. Dollar

Nicatagus ... Conlobe Niger Ep .... C.F.A. Franc Nigeria (S) ... Naira Norway ..... Niwg, Kirone

Oman Sultan J Rial Omani

Pakistan ... Pkst. Rupee

Papus N.G.(8) Kins

Viragolia..... Tugrik Monsertat.... h Carithean Monsero. . .. Dirtam Mozamiaque, Moz. Escudo

C.Y.A. Franc Jamaica Dollar

of 31 square miles was originally pegged by Vam and Deihi in 1968. The venture will be

\* \* \* \*

Canada's Energy Minister, Mr.
Alastair Gillespie, says that the country needs a revolution in underground mining technology in order to recover most of her The annual report points out that the substantial increase in A SIGNIFICANT new nickel underground mining technology

from Anglo-American.

The next announcement, which

area other than Scheduled Territory: Scheduled Territory; (o) official rate; (F) free

exchange cortificate rate: (P), based

rate: (T) tourist rate; (n.e.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (.g) selling rate;

dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately

Paraguay..... Guarani Ppi's D. Rp. of Yemen (S. S. Yemen Dina:

Priceumle.: E Sterling

Portugal. .... Page Escusio Port Timor. Transr Escusio Principe Isle, Puerto Bissa. U.S. & Quartis) .... Quar Real Recurren

itiode la.... Frenc'i Franc Biodesia...... Poutsi 🛎 🖷

Kaania . . . . Kaania Fran

toanis ... Resolut Franc St. Caristo pher (5) E. Caribtean S M. Helena S. E. Sterning St. Lucia, S., E. Caribtean S M. Pietro ... (F.A. Franc

Salvador E. L. Card Sean & Salvador E. L. Colon Sames (Ann., L.S. S

Spain ..... Posta Span, Protein

North Airna Pensa

en Lagla de S. S. L. Ross endan Rp. . Sucan E

23 8:12 ...... Al745

Surman, ... S. Gunder Standard S. Latangert woden ...... S. Krona switzerland ... Stana Franc

Taiwan . . . Apr. Taiwan S Tanzana Ch., Ian, Shileng

lanzaha (2). Ian. Shileng Frational .... iia.gr I go lip....... U.F.A. Franc Longa Ia. (3). Palenga Trimbad 180... I. G. A. Forago, Lonista ........ Lumana Dinar Turkes C. T. L. U.S. Uganda (3)... Lg. Shiling Ltd. States ... C., Deliar

Progusyman, Progusy Perc-

Co'aA'bEmis ('.A.E. Dirise v.

U.S.S.R. ...... Rouble Upper Volta., (...F. a., Franc

Vetican ..... Italian Lira Venezuela..... Bouvar

Vietnamiator Prestre Virginia U.S. U.S. Dollar

Western Samon /S) Server Tala

Yemen ...... Ryal Yugoslavis... New Y Dinar

Utetnem (Nth Dong

Peru..... 301

Philippines .. Ph. Per

Poland ...... Zirty

Remanta . ... Leu

Place and Local Unit £ Sterling

exc.\ 109.44

12.5435

8.31

152 37

4 5104

1.43 yr.

a 112.80

112,90

13.765 1.6550

f ctn 6.12 f fn 6.50 6.60 1.25 415.5

1.489 7 09 x.

i 0.5176

The move follows failure by

BIDS AND DEALS

sharcholders to agree to the suggested sale of AFF to the quoted hire purchase subsidiary of the Co-op Bank FC Finance. AFF, which provides member insurance required societies and farmers with hire respective parents. rate: (n.a.) not available; (A) approximate rate purchase and leasing facilities for direct quotation available; (.g) selling rate: agricultural equipment, buildings broking companies will continue to buying rate; (nom.) nominal; (ex/c) and materials, has capital and exchange certificate rate: (P) based on U.S. reserves of \$170,000.

### ALLIED LONDON PROPERTIES

Allied London Properties has in the foreign exchange market. Rates in the exchanged contracts for the sale table below are not in all cases closing rates on to an institution of the Hounslow exchanged contracts for the sale Centre for £7.1m. cash. This is the first stage of the Hounselow de-

first stage of the Hounselow de. of Mather and Platt 5,000 Mather velopment, the major project in the group's portfolio.

As a result of the sale, arrangement, have been concluded to reduce substantially current bank overdrafts. Pending re-investment at 3/p.

Burge and Co. purchased 6,000 the balance will be placed on deposition and existing hank familitian of associates.

# Winding-up orders

CAMPARI (lenure group)—Results for W. HENNALL AND SONS (ADDLE-very to Mar. 21. 1915 reported June 20. 570ME)—makers of aircraft components. Fixed newers. God. 22. (2785,625). Not —Results for year ended March 31. 1975. Control assets 144.786 man 1475 1410ver for first four months. (1401,102). Current assets 154.786 man 1475 1410ver for first four months. (1401,102). Current seets 1528,857 (1501,102). Merting. Aberrorn Rooms. E.C., November 32 at 11.00 a.m.

man 1375 Lithover for first four months of current systems (1528, 155). All controls for first four months of current part has been very mood. Merthal therefore Rooms, E.C., Kovember 15 at 11.50 a.m.

HARTLEY INDUSTRIAL TRUST—Dividend Scrottisk (INVESTMENT) of the first of the Petitioner.

ARTLEY INDUSTRIAL TRUST—Dividend Scrottisk (INVESTMENT) of the first of the Petitioner.

SECOND SCOTTISK (INVESTMENT)

ACTION FOR A CONTROL ST. 1976. A per cent. Trust Company—Second internal in appear on the hearing of the said petition must serve on, or send by post to first sheet (1545-1541). A post balance of first of the petition for the petition so to do. The notice must state the name and address of the person, or send by post to first sheet (1737-1541). A post balance of first equivalent to annual rate of 1.50p the first should be standed by the person of the person of the person of the person of the first should be sainted by the person of the first should be sainted by post to the first of the sainted by the person of the first should be sainted by post to the first of the solicitor (if shape the first should be sainted by post to the first of the sainted by the person of the first should be sainted by post to the first of the sainted by the person of the first should be sainted by post to the first of the sainted by the person of the first should be sainted by post to the first of the sainted by post to the first of the sainted by the person of the first should be sainted by post to the first should be sainted by post

### **LEGAL NOTICES**

BIDS AND DEALS

Linde High Count of Justice Campanies Court. In the America of Justice Was on the Justice Wa

A SIGNUTICANT new nickel copper deposit has been found in order to recover most of her heavy financial demands of the developing Otilithase copper and on Ontario by Geophysical vast coal reserves. Virtually at developing Otilithase copper and New Zealand it has only small such interests in the Canadian, mining, oil and Shangaml nickel mines together with the new ferro-chrome facility of Consolidated Metallurgical Industries.

However, the two new mines are now producing revenue and their calls for further funds on their calls for further funds on whed in equal shares by Teck, of ministry of diminish. Johnnies reckons that he call for additional funds from CMI should also be limited. So it is not envisaged that the group's current level of long-term borrows fines with the materiality increased.

A SIGNUTICANT new nickel mines together with copper deposit has been found in order to recover most of her developing of the person of a finance of a size of a subsidiary of the sax fedings. Although Borthwick is a large solution of a betting to the rich coal fields are to be found in Saxtachewan, Alberta has only small such interests in the south such interests in the country of the sax fedings. The find is in the Timmins area, but only about 3 per cent of which which is not envised that the groups. The find is in the Timmins area, the call for further funds on whe did in equal shares by Teck, as subsidiary of West Germany's and only interest in the substitute of the exist of the country of the prevalence of a size of a state of the sax fedings. Although Borthwick is a large solution of a substitute in Australia and New Zealand it has only small such interests in the the document containing full has only small such interests in the substitute of the sax fedings of a substitute of the sax fedings and such interests in the the such such the sax fed on the sax fed on the prevalence of a substitute in Australia and New Zealand it has only small such interests in the the sax fed on the sax fed on the sax fed on the sax fed o

the terms and recommend them to shareholders. Borthwick itself to shareholders Borthwick itself to shareholders in Midland but a major holder, which has recently increased its stake to 18.5 per cent. is Croda International.

Last night Mr. Freddic Wood, chairman of Croda, thought it highly probable that his Board, which meets on Wednesday, would accept the offer.

HAMPSON TO BID FOR VILLIERS

Bromwich-based engineering group, made it known yesterday at 127p, is already that it was negotiating for the groups, made it known yesterday and sassets of Norton Villiers, the motor-cycle group which collapsed a year ago.

This follows the announcement yesterday that through a new company formed for the purpose, two West Midlands businessmen.

Herbert Morris, with financial advisers, Nieimwort Benson, is the the Matter of LorsBourner Came and wilcox—which has 39.23 per cent. of the Morris is expected to day in the Matter of LorsBourner for more of the Morris is expected to day in reply to the offer document.

The Morris Board, together with family holdings and friendly institutions, are believed to have a holding of approximately 40 per the Morris share price, up 9p yesterday at 127p, is already said campany desirous in support or couributory of the motor-cycle group which coil lapsed a year ago.

This follows the announcement yesterday that through a new company formed for the purpose, two West Midlands businessmen.

morris bisiness at Loughborough as part of the Babcock group are described as "groundless." Mr. John King, chairman of Babcock, states in a letter to Morris shareholders that Babcock wants the Morris group "because its product range complements certain activities of American Chain": the latter being reference to Babcock's major U.S. subsidiary. Babcock sees a logical association between Morris and American Chain. American Chain.

The current Babcock offer closes on November 8.

BROOKE BOND/GILL

BROOKE BOND/GILL

BROOKE BOND/GILL

Brooke Bond Liebig and Gill

and Duffus yesterday announced

an agreement to merge their

Lloyd's insurance broking sub
sidiaries, Peek and Partners and

H. Leonard Puckle and Co. into

a single company Peek Puckle.

The shares of the new company

will be held by a holding company

will be held by a holding company

will be held by a holding company

by have equal participation.

The two broking companies

both operate in the U.K. and
their tields of operations are complementary. Peek concentrates

in industrial fire, accident and
allied business, while Puckle is

strong in marine cargo account,
both companies' operations

reflecting to some extent the
insurance requirements of their
respective parents.

For the time being the two

But ultimately they will combine

No. 983496 of 1578

In the BIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of Garamon Limited

Act. 1548.

NOTICE IS HEREBY GIVEN. that a
petition for the Winding up of the abovepenamed Company by the High Count of
Justice it is the Winding to the Winding of the Said Count by
LAMERTONS.

WORLD TRAVELL

LIMITED whose realizated office is at

SHISh Stroct, Easting, London, WS 508.

And that the said Petition is directed to suppose the runking of an
order on the said Petition or by
any and that the said Petition or by
any of the said Count by
LAMERTONS.

WORLD TRAVELL

LIMITED whose realizate of office is at

SHISh Stroct, Easting, London, WS 508.

And that the said Petition is directed to suppose the runking of an
order on the said Petition or by
an and that Matter of The Company desired

In the Matter of Garamon Company is
not the Matter of Carramon of Justice.

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not the Matter of Count in the Matter of Carramon of the High Control

In the Matter of Garamon Company is
not the High Company by the High Company of October

In the Matter of Garamon Limited by the Michal under the Matter of Garamon Company desired

In the Matter of Garamon Di

NOTE -Any person who inten-appear on the hearing of the said Po But ultimately they will combine operations and have a gross annual brokerage income of above-named notice in writing of his intention so to do. The notice must state the name and address of the person or firm, or has or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to combine and platt ordinary at £1.104.

Centre for ET.Im. cash. This is the first stage of the Hounselow development, the major project in the group's portfolio.

As a result of the sale, arrangement, have been concluded to reduce substantially current bank overdrafts. Pending re-investment the balance will be placed on deposit and existing bank facilities retained.

Additional land owned by the company is available at the Hounslow Centre for future development.

NO PROBI.

The proposed merger between wormald International and Mather and Platt will not be referred to the Monopolies and Mather and Platt will not be referred to the Monopolies and Vergers Commission.

SHARE STAKES

Lead Industries Group has been informed that Imetal SA has adjusted as further 375,000 and making on order on the sale court by Continuing of the sale courted and and surface and Platt will not be referred to the Monopolies and Vergers Commission.

SHARE STAKES

Lead Industries Group has been informed that Imetal SA has adjusted to find the first will not be referred to the Monopolies and Vergers Commission.

The Imetal holding is now approximately 13.8 per cent. of the Ordinary capital.

Thorn Electrical Industries announces that the offers for the Ordinary and the per cent. Participating Preference shares of the Ordinary in the company, declared unconditional. Accept making its present holding and special paints Preference shares of Oliver Pell Control have been received in 25,000 ordinary in the company.

The Arrange of Mather and Platt Ordinary at £1.104.

L. Messel bought on behalf of L. Messel bought on behalf of Deposit Science of Sopole Renaksley Investing the High Court of The Capper William Act. 13.7 TOURS LEMITED Company of the Midney of The Capper of the Sale Court of The Capper of the Sale Court of The Capper of the Sale Court of The Sale Court of The Capper of the Sale Court of The Sal

NOTE.—Any person who intends appear on the bearing of the said Petty must serve ou, or send by post to, to above-named notice to writing of 2 above-named notice its writing of his intention so to 40. The notice must stage the name and address of the person. If a firm, the name and address of the firm and must be stand by the person or firm, or his or their solicitor if any) and must be served. Or, if posted, must be served. Or, if posted, must be served by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of Körember 1978.

for the compulsory Closenien Proposition of the Company of Sa companies were a controlled to the contr

APPOINTMENTS

BANK INSPECTOR CITY BASED

A substantial foreign-owned bank intends to make INTEREST a new senior appointment, with direct responsibility to the Managing Director:

for the monitoring, verification and period-review of all existing banking procedures as their accurate documentation;

for the development and introduction of the control procedures in line with and anticipation of the changing needs of the

It is unlikely that applicants under the age of "RIGHTS" OFF experience. A knewledge of foreign exchange and international lending procedures would

This senior appointment is ideally suited to a executive with considerable Head Office experien in a major British or foreign commercial bar and with particular knowledge of inspecti procedures.

Salary to be negotiated but to include the us banking industry fringe benefits. Replies with "curriculum vitae" marked "Privi and Confidential "should be addressed to Be A.5723, Financial Times, 10, Caunon Street

# **EUROPEAN** VICE PRESIDENT

circa £10,000 + high expenses International company providing specialist communications services are seeking a Vice President to

co-ordinate their European activities. Applicants should be aged 29-37, college educated, with strong international administrative experience. with emphasis in finance, fluent in French and preferably have some knowledge of Spanish and/or

The position entails extensive travel to major. European cities. It is envisaged that the successful, applicant will be dynamic, enthusiastic, extrovert and dedicated. He or she will report directly to the President of the company in the United States and will be expected to undergo a training period of 6. to 9 months in New York. ---

Interviews will be conducted in London 25th to 28th October. Applicants should contact Mr. C. Dunnicliffe, of K.P.S.L. on 01-734 0156;

### ARBITRAGE DEALER aged 26-32

n South Africa and New York stockmarkets required by City company. SALARY TO £10,000 ..... Write Box A.5722, Financial Times, 10 Connour-Street-EC4P 4BY.

Salomon Brot

### COMPANY NOTICES



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Angust General Meeting of member of Johannesburg Consolidated forestment Company Limited will be held; the FBoard Room, Consolidated Establing Corner Cox and Startison Street Interestment of the Property of the Property of Treesday Dis November 1975 et 12 poon for the following

Consblidated Bollding.

60°. Fox and Harrison Streets, Johannesburg 2001; IPossal address: P.O. Box 590; Johannesburg 2000.

Loudon Secretaries Barnato Brothers Limited.

99 Bithopsgate.

LONDON SC2M 3XE.

15cb October, 1876.

Republic of Source With REASIBILITY STORY PROPOSED RIGHTS OFFICE OF 1.552-500 SHARES OF 2 CENTS OF 1.552-500 SHARES OF 1.5 The dividend for the year 1975.76 The dividend for the year 1975/76

This dividend will be paid with effect from 21 to 20 frances per share.

This dividend will be paid with effect from 21 to 20 feather the service of the counters of Coupen No. 50 at the counters to provide the feather of the political Societies Genérales of Sangue, and Espaid of Genérales of Coupen Personal Sangue of Genérale of Loored Sangue, and the Universal Sangue of Genérale of Loored Sangue of Coupen Sangue, and the Universal Sangue of Coupen Sangue of Genérale of Loored Sangue of Coupen Sangue of Genérale of Loored Sangue of Coupen Sangue of Genérale of Loored Coupen Sangue of Genérale of 
description (35% will be recommended to be considered to considered to be considered to Basie. 15th October, 1976.

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ther information Re (elephone 01-24

That part of the French community in Africa formerly part of Frech West Africa of French Equatorial Africa.

Augusts per pound. Tourists visiting Sri Lapka receive a premium of 63 ceats per cent.

A decimal currency for the dollar, equal to 18 Rhodesian shillings was introduced by the Independent Resime of February 17, 1270. Recent reports suggest a rate of about 18210 Rh. Collins to 7. thout 1.0210 Rh. dollars to 17. The Quentya has replaced the CFA franc. The exchange gas made at a rate of CFA Frs. 5 to one unit of the (x) General rates oil and from exports 6.951.

Zgire Rp..... Zeire

Free Rate 412.92.

(g) The Monsolian turnik has lately been reported to stand at an official commercial rate of 0.225 Emssian roubless the North Victnamese dong at 9.506 roubles and the North Kotean won at 0.743 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound; 1=5.56 turniks: \$=4.05 dongs. f=1.658 won.

Rate to the Transfer market controlled.

Rate now based on 2 Earlaging 5 to the Gollar.

Free Rate 41.95.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Dates High Low

OF BOTHER

A en aspeca

aged 26ম

RECENT ISSUES

DINTMENTS

BASED

# Nation Life third interim payment possible soon

Concern over

By Denald Maclean THE NATIONAL SAVINGS oluntary movements throughout the U.K. will eventually die, as a result of the recent Government decision to withdraw Civil Service support staff, the Society forecasts.

savings group

In a brochure entitled Why Kill the National Savings Movethe very least, the effectiveness of the various National Savines committees "will be so diminished that their contribution to the public sector debt which not only avoids liquidation was commended by counsel for requirement will become of the company and protects the Prudential Assurance Comnectivities and their social role policyholders from the full pany, as representative of a conrequirement will become negligible and their social role will disappear entirely."

MR. GERRY WEISS, liquidator of value of the company's major hopeful of selling more, so that

the failed life company Nation asset, a property development he could pay at least 10p early Life Insurance, is still hopeful of complex in Bournemouth which next year making a third interim payment still remains to be sold.

On a more cheerful note, he some time during the first Since then, policyholders and confirmed that he had received quarter of next year despite bondholders have received two the first payment under the rising interest and confirmed that he had received the confirment of next year despite bondholders have received two the first payment under the rising interest rates, he said yes interim payments on the value rescue scheme in respect of the terday.

Of their contracts—411p in the f company's flm deposit with the This increase however, was paid in October 1975, and 111p International Credit Bank of making preperty sales more in the pound in April this year. Geneva.

difficult, and the remaining Mr. Weiss pointed out that This amounted to 17 per cent. assets of the company were administratively it was not worth in Swiss Francs, but in sterling chiefly property, most of it classi- paying anything less than 10p terms was worth 2.2 per cent. of field as secondary, he pointed out, at a time, at a cost of about £21m, the deposit. He expected to Nation Life was wound up in Several properties had been receive a second payment of 5. July 1974 after a collapse in sold since April and he was still per cent early next year.

# Court approves scheme for London Indemnity

LONDON INDEMNITY and to me to be for to all parties

and co-operative effort by so many people over two years has Companies been so productive. "It has resulted in a scheme Richard Sokes, for the company,

General Insurance vesterday and generally heneficial, as cutaverted compulsory liquidation roborated by the overwhelming hy obtaining the High Court, mainrity supporting the scheme is sanction of a scheme of arrangement approved hy a majority set the company's own position, of policyholders and creditors.

Mr. Justice Slade said in the Mr. Justice Slade said in the urder should not become effectioning all the content and the sale in the selection and the selection in the selection and the selection in the selection of the sel delivered to the Registrar of

policyholders from the full pany, as representative of a con-leffects of winding-up, but appears sortium of insurance communes

# Life group leases London HO

Financial Times Reporter

CONFEDERATION Life Insur-ance is leasing a 30,000 square foot office block in Chancery Lane. London, as its U.K. head-

quarters.
The letting has been agreed -though contracts have not yet been exchanged, at a time when the property market is in an uncertaint state because of rising interest rates. The building, Staple House,

was developed by Colville Estate, a company owned by the Bacon and Stutt families.

The Bacons originally acquired the site during the reign of Elizabeth I, and this is the fourth new building since to be erected on it. Since to be erected on it.
Confederation Life, the U.K.
subsidiary of a Candian group,
is a life assurance company
which is particularly active in

the pensions field.
It will necupy the bulk of the 27,760 square foot of office in Staple House, while a groundfloor showroom is taken he a silversmith who tenant of the previous build-

Camden (onneil had at first insisted that the buildings should be let in seven office units, but have since amended this to four, meaning that Confederation Life will have

to sub-let three small units.
The rent agreed is equitaient to 19.33 a square fool, including the basement space. Strutt and Parker acted for the Colville Estate, and Jones Lang Wootton for Confedera-

# **Quantity surveyors** block merger

FINANCIAL TIMES REPORTER

AN AMALGAMATION between necessary Institute of Quantity Surveyors, resterday that it wanted the now seems impossible. A second close co-operation built up with vote among members of the the RICS during negotiations to Institute of Quantity Surveyors continue. cent of members, leaving it well short of the three-quarters

majority required.
The Quantity Surveyors Institute was formed because the RICS, the senior professional boday, refused to accept into membership quantity surveyors who worked for building con-tractors. It would allow only client advisers retaining their

a first hallot of members of the ment was "crying for the moon gin of 1.4 per cent.

two professional bodies con-majority. This appears to ensure cerned in the construction in that no amalgamation will take dustry the Royal Institution of place in the near future. Chartered Surveyors and the However, the Institute said

## Fife officials warn of redundancies

independent status.

More recently however, the being forced "into reverse" by RICS has allowed those employed by contractors to join as phone of several chartered quantity surveyors and chartered quantity surveyors and negotiations for a merger tion of Scottish Local Authorities, said vesterday. SCOTTISH local government was

negotiations for a merger tion of Scottish Local Authorihetween the two bodies began.
Earlier this year RICS menihers voted for an amalgamation Regional Council's policy and
with a majority comfortably resources committee, of which
over the 66 per cent, needed. But he is chairman, that the Govern-Institute failed to get the three- in asking for spending cuts of quarters majority necessary 247m, in Scutland next year under its rules by the small mar- without creating redundancies.

The Institute held a second issue last week of a Government vote, with more members voting circular stressing the need for —76 per cent against 64 per continued severe restraint in cent, in the first poll. The result Scottish local government spendwas 2.136 in favour of amalgame ing. to keep it at a level in real tion and 1.758 against. terms no higher than that votes in favour this time originally estimated for

### We take pleasure in announcing the appointment of the following Vice Presidents in our International Department

effective October 1, 1976

RICHARD L. GRAND-JEAN

JOHN L. MARKLE

New York MINER H. WARNER

## Salomon Brothers

Los Angeles Philadelphia, San Francisc

PANY NOTICE Coe New York Plaza, New York 10004 Atlanta, Boston Chicago, Clereland Dallas London (subsidiary)

# Engineering

The Financial Times proposes to publish survey of Civil Engineering. The provinal editorial synopsis and date are set out

### MONDAY, NOVEMBER 15, 1976

### -INTRODUCTION

- NEW BUSINESS—(i) North Sea: (ii) Pipelines; (iii) Private Sector; (iv) Overseas Contracts; (v) Public Sector Programmes
- -PROJECT PLANNING AND MANAGEMENT
- FINANCE AND COSTS
- E-EQUIPMENT AND PLANT HIRE
- -MATERIALS
- '--RESEARCH
- 3—INSURANCE
- -SAFETY AND TRAINING

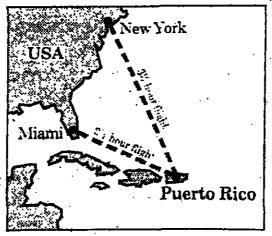
The content and publication dates of veys in the Financial Times are subject to ange at the discretion of the Editor.

For further information and advertising ails please telephone 01-248 8000 Ext. 631.

# Union Carbide has established 3 major operations in Puerto Rico/USA. One of them already expanded 11 times.

Cilion Carolue is just one of many companies which have established more than one factory in Puerto Rico. The reasons include 100% tax exemption, high worker productivity, financial support for the training of labour and profits far above the average on the mainland. Here are more details on why there is no better place for you to manufacture in the U.S. market than Puerto Rico/USA.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil, under the American flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



ideal sea and air connections. 1000 flights weekly hetween Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive treight rates.

### 100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.



The chemical industry is one of the fastest-growing industries in Puerto Rico USA, 1500 people are employed in this petrochemical facility in Penuclas, one of the three major plants that Union Carbide has established here.

### High worker productivity

Worker morale in Puerto Rico is good as good as on the U.S. mainland. Despite the fact that wages generally are lower in Puerto Rico, productivity is on par with that on U.S. mainland.

### Training of labour, ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Ready-tooccupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

### Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new, super motorway connects the north and south coasts. There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in San Juan. Nearthe harbour of Mayagüez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives:

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No U. S. duties on products to be exported to other countries.

### The bottom line: Maximum profits

Did your company make 29.4 percent profit last year? Or 50.9 percent? These were the average profits, respectively, for the electronic and the pharmaceutical industries in Puerto Rico/ USA in 1974. And the profits can be transferred.

### Where's the catch?

There is none. We offer you more because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives without parallel in the United States. For full details on these and other incentives that may be important to you, mail the coupon below. You'll find out why more than 1000 U.S. and foreign manufacturers are already operating in Puerto Rico/USA.

### What is being produced in Puerto Rico/USA? Here is a selection:

Computers - Potentiometers - Heat Transfer Printing -Fanty Hose - Television Sets - Gyroscopes for Aircraft -Watches - Relays + Controls - Jeans - Sweaters - A-bestos Gloves - Washing Machines - Fractional Horsepower Motors - Storage Batteries - Steel Pipes - Ball Bearings - Firearms - Shears and Scissors - Cosmetics -Benzens - Butylenes - Hydrochloric Acid - Polyvanyl Chloride - Blood Glucose Reagents - Antibiotics

Nept. D8, Zü Am Opernp	evelopment Administration irich-Haus-Pavillon latz, D-6000 Frankfurt/Main public of Germany
Please send r establishing : Puerto Rico/	ne further information on a manufacturing operation in USA
Name:	·
Company	
bircel:	
City	
Branch of Indust	ry:
laminum-stedin Parto Ree USA	manufacturing the following products:

# India buys 100% of **Caltex**

announced it will acquire 100 MONTHLY EXPORTS of steel reports an executive of a major 1975 imports were about 12m per cent ownership of Caltex Oil mill products have been on the U.S. producer. He explains that tons.

# Overseas demand for U.S. steel offsets lull in home sales

Refining-India-and its sister rise since January, with August the world market for steel "is Much of the recent export marketing company.

A memorandum of under-sharply from January's total of panies in the U.S. Industry are products for which domestic standing has been signed by only 150,000 tons, according to willing to go out and try to scare demand has softened in recent standing has been signed by the the American Iron and Steel up that kind of business.\*

Much of the recent exports much of the recent exports that there some company gain has involved flat-rolled steel products for which domestic willing to go out and try to scare demand has softened in recent exports.

A memorandum of under-sharply from January's total of panies in the U.S. Industry are demand has softened in recent exports.

Some time of the recent exports that there is no the involved flat-rolled steel products for which domestic demand has softened in recent which the parties bringing almost the the American Iron and Steel up that kind of business.\*

The world market for steel is much or the recent exports that there is no the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go out and try to scare demand has softened in recent which is not the involved flat-rolled steel products for which domestic marketing to go ou months. These products include computer

. After the collapse of Unidata, Siemens has emerged with: a new computer division, a new top manager, and three new products to sell, reports Nicholas Colchester from Bonn.

# Back in the game

only 150,000 tons. according to willing to go out and try to scare both parties bringing almost the both parties bringing almost the only parties bringing almost the entire oil industry in India under Government control.

The oil firm which began negolating with the Government in March will sign a final acquisment of the first exports of 318,000 tons—a 1976 bign—the August figure was the highest since March. 1973. Exports through the first eight of the manufacture of such consumer in the same tension of 1976 stood at 1.9m. and the marketing concern will go to the Government, reports said.

The memorandum of understanding calls for the Government to pay Caltex Petroleum Corporation U.S.A.—a venture of Texaco Inc. and Standard oil.

The memorandum of understanding calls for the Government to pay Caltex Petroleum Corporation U.S.A.—a venture of Texaco Inc. and Standard oil.

The memorandum of the U.S. from's refining and marketing assets and operations in India.

VP.DJ get a finile stronger tone. will reduce the ration of Siemens computer R and D one-fifth at which it is standing

market share in the nine European countries in which it is puter at the top end of Siemens' this printer—though not to IBM problem.

West Germany its share is 17 general purpose computers, the per cent, and in Belgium 15 per general purpose computers, the per cent, and in Belgium 15 per general purpose computers, the per cent, and in Belgium 15 per general purpose computers, the per cent, and in Belgium 15 per general purpose computers, the per cent, and in Belgium 15 per general purpose computers. West Germany its share is 17 general purpose computers, the per cent. Dr. Peisl expects to record another 10 per cent. increase in most obvious technical advance in the year that has instrumed in the year that has brought a substantial reduction in the previous year's loss on computer business of DMISom. He says that breakeven will require sales of above DM2bn.

Presenting these figures at a U.S. Slemens has a "second Press conference in Munich last source" agreement with Intel of the week Dr. Peisl commented that and will be manufacturing the source by the Siemens computer megabyte) version of the 1760 bids. The company has been eventually sent to fine was feating the facility of the first of sieveled by the Siemens computer megabyte) version of the 1760 bids. The company has been eventually sent to fine was feating the facility of the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to fine was first or the first of sieveled bids. The company has been eventually sent to fine was feating to fine the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of sieveled bids. The company has been eventually sent to fine was feating to the first of th

ceived by the Siemens computer megabyte) version of the 7760 bids. The company has been eventually sent to the wall division now involve data-tele will sell for DM9m. Dr. Peisl facing difficulties since 1970. A a relentless recession in w processing—that is, the finking hopes to sell or rent 30 of the year later the firm handed over markets, according to a Got of a central computer to a net- new computers a year in 1977-78 executive powers to a management spokesman.

Siemens' computer plant detail. work of input and output ter. The second important fresh

In the company's last financial year, which ended on September 30, 1976, the businesses in the newly formed "Data and informations Systems Group," achieved a 9 per cent. increase in orders to DM1.25bn. and a 10 per cent. increase in over to DM1.25bn. and a 10 per cent. increase in tover to DM1.15bn. Its ratio of rental income to direct sales remained unchanged at 80:20.

The company has 7 per cent. market share in the nine Euro
market share in the nine Euro
minute.

Computer product from Siemens peripheral equipment.

This shows the importance of is a new laser-printer capable of printing computer output at -In the small computer in the company says that it air, never to its computer prospects.

This shows the importance of is a new laser-printer capable of printing computer output at -In the small computer in the company says that it air, never words the printer could has sufficient hardware. In the company says that it air, never an entire page of the shape of its process condition to discomputer system that will consider the space of less than one machine. But software remained unchanged at 80:20.

The company has 7 per cent.

market share in the nine Euro
Dr. Peisl presented a new considered manufacturers to supply best way to deal with-

computer product from Siemens M-190

Dr. Peisi says that the

# Melita Knitwear to close down

Maita's troubled: State-owned and General Workers He textile firms, is to close down and General Workers He textile firms, is to close down officials. In 1973, following that the company has built up including banks, the MDG including a fM160,000 debt.

revealed, has cost the Govern were tapped and the firm's

All of these Securities have been sold. This unnouncement appears as a matter of record only

\$60,000,000

# General Motors Acceptance Corporation of Canada, Limited

\$30,000,000 (Canadian) 9% Notes Due 1981 \$30,000,000 (Canadian) 94% Debentures Due 1988

Payment of principal, promium, if any, and interest unconditionally guaranteed by

# General Motors Acceptance Corporation

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for or on account of Conadian withholding taxes, all as set forth in the Offering Circular, Interest will be payable annually on October 15, commencing in 1977.

MORGAN STANLEY INTERNATIONAL

WOOD GUNDY LIMITED

DOMINION SECURITIES CORPORATION

ALAHLI BANK OF KUWAIT (K.S.C.) AMSTERDAM-ROTTERDAM BANK N.J. BAER SECURITIES CORPORATION BANCA NAZIONALE DEL LAVORO BANK OF AMERICA INTERNATIONAL

ALGEMENE BANK NEDERLAND NA: BACHE HALSEY STUART INC. ANDRESENS BANK A/S BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO

BANCO DI SANTO SPIRITO BANCO DI ROMA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK MEES & HOPE NV

BANQUE BRUXELLES LAMBERT S.A.

BANQUE WORMS

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BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE NATIONALE DE PARIS BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS

BANQUE ROTHSCHILD BANQUE POPULAIRE SUISSE S.A. LUXEMUOURG BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE HTPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE VEREINSBANK BERLINER HANDELS-UND FRANKFURTER BANK BREISACH PINSCHOF SCHOELLER BROWN HARRIMAN & INTERNATIONAL BANKS LTD. BURNS FRY CAPITALFIN INTERNAZIONALE S.p.A. CAZENOVE & CO. CHRISTIANIA BANK OG KREDITKASSE CLARIDEN BANK COMMERZBANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINOIS

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HESSISCHE LANDESBANK GIROZENTRALE HILL SAMUEL & CO. R. HENRIQUES JR. BANK IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO INTERUNION-BANQUE JARDINE FLEMING & COMPANY KIDDER, PEABODY INTERNATIONAL KJOBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETBANK NAL KREDIETBANK S.A.LUNEMBOURGEOISE KUHN, LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT (O. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) F.VAN LANSCHOT

LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LEVESQUE, BEAUBIEN INC. MANUFACTURERS HANOVER McLEOD. YOUNG. WEIR & COMPANY MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL. SOHN & CO. SAMUEL MONTAGU & CO. MIDLAND DOHERTY MORGAN GRENTELL & CO. NEDERLANDSCHE MIDDENSTANDSBANK N.V. NESBITT. THOMSON NORDDEUTSCHE LANDESBANK GIROZENTRALE NOMURA EUROPE N.S. THE NIKKO SECURITIES CO. (EUROPE) LTD.

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SVENSKA HANDELSBANKEN SOCIETE GENERALE DE BANQUE S.A. STRAUSS.TURNBULL & CO. SWISS BANK CORPORATION (OVERSEAS) TRADITION SECURITIES UNION BANK OF SWITZERLAND (SECURITIES)

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October 19, 1976.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$100,000,000

# European Economic Community

734% Notes Due 1981

Interest payable April 1 and October 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

KUHN, LOEB & CO.

LEHMAN BROTHERS

SALOMON BROTHERS

BLYTHEASTMAN DILLON & CO. DILLON, READ & CO.INC. BACHE HALSEY STUART INC. DREXEL BURNHAM & CO. GOLDMAN, SACHS & CO.

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KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (SAK.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.)

NOMURA SECURITIES INTERNATIONAL, INC. VEREINS- UND WESTBANK

PICTET INTERNATIONAL DAIWA SECURITIES AMERICA INC.

"YAMAICHI INTERNATIONAL (AMERICA), INC. NEW JAPAN SECURITIES INTERNATIONAL INC. ULTRAPIN INTERNATIONAL CORPORATION

October 15, 1976.

COMPANIES

CONVERTIBLE

# ens has emerge

# olchester from F. F. Goodrich agrees Linger Group. F. Goodrich agrees game rms with the Hague

# listings

tion of Stock Exchanges adopted a resolution recommending new

tich 6c was paid requirements." Since then SAB national stock listings, will be nard has taken the un- has sold off its 50 per cent in adopted over a period of time, in the local Schweppes operation to recognition of differing practices

It said information required ich it says "illustrates interests in Glenton and Mitchell legions," it to Unilever.

The speculation is that its 32 per cent. of Retco could be the next to go.

The speculation is that its 32 per cent. of Retco could be the next to go.

The speculation is that its 32 per cent. of Retco could be the next to go.

The speculation is that its 32 per cent. it does not already too, including designation of own in Bekoh Holdings. The next to go.

The ILLIQUID township data on the composition and description of the composition and description of the company's have been judged "fair and realists statement also tat Retco is to postpone the collapsing from 90c to 37c in three hours, has met its major affiliates.

Retco has R8.2m. of powers.

tal commitments which main suspended and the Commain suspended and the Committee of the Johannesburg company's main officers and the completely and regroup five of number of shares they directly its subsidiaries in the visual or indirectly own.

Clai insultations plants to absorb for main suspended and the Commander of shares they directly its subsidiaries in the visual or indirectly own.

Reuter information business,

STOCKHOLM, Oct. 18.

profits sharply down

MODO the Swedish pulp and cent. The price for pulp has

AMSTERDAM, Oct. 18.

AMSTERDAM

by the Economics that the unions will soon start economies ministry did not the figure to negotiations with the new Vields agree to acquiring 100 per cent. The island trader and diversified of 13.9 per cent. to SA4.2m. compact the stein top management on the of the operation, but insisted on investment operator has lifted pared with a 6 per cent. Investment operator has lifted pared with a 6 per cent. It is said trader and diversified of 13.9 per cent. to SA4.2m. compact to be a substance of 13.9 per cent. The dividend is increased from SA8.3m. to SA9.1m. The result was struck before a \$A1.5m. provision by the finance subsidiary and is almost twice covered. W. R. Carpenter Finance, against and is almost twice covered. possible losses, mainly in the Since the close of the financial property area. The directors said year the company has realised the provision was made because more than \$Alm, from the sale of the general economic climate of investments and other assets.

of the general economic climate of investments and other assets, and the state of the property. The directors said they are market, particularly in New budgeting for a similar rate of South Wales. The time required profit increase in 1978-77 as in to complete liquidation negotiations, delays in court proceedings and other factors outside the company's control were also factors behind the decision.

Most of the group's trading and United Breweries, managed the first profit in the perty group Retco in ties "to support the net assets that the least accounts and it adds interest has produced that it is confident that the figure is to end August show. It is will be not less than 108 cents."

In Radom, Yet extremely high rating for this is improvement in the is was made possible by roperty sales up from values but the possibility that is consideration to the prospect sales in sales were of its shareholding bas been at according to the will be not less than 108 cents."

In Robin. Earlings on SA Brewerles is a willing seller of its shareholding bas been at according to the willing the property selecting the same as last with the same as last will be same as last with the figure was 71c or yield or corporate objective the figure was 71c or yield or corporate objective the figure was 71c or yield or corporate objective inches war for the initial listing of stocks on member exchanges, that it is confident that the figure of the same as last with the figure was made possible by an analysis of the federation's three to was made possible by an according to the will be same as last will be same

# MoDo reports interim Schneider pr<sup>O</sup>fits drop

PARIS, Oct. 18. SCHNEIDER S.A. the French holding company with important investment in the heavy industrial sector, saw its 1975 net profits slip to Frs.51.2m. against Frs.122m. for the year before. The concern's holdings are grouped in the fron and electrical engineering sectors,



Empain. Baron member.

and the results clearly show the sears the recession has inflicted on these activities.

Turnover, at Frs.13.32bn. was fractionally ahead of the Frs.12.19bn, realised the year earlier, and the company notes that 55 per cent. of this was generated overseas or by export. Per share, profits were Frs.18.6 against Frs.44.3 for

the 1974 year. The main chareholder in the Schneider concern is the Relgian - French operation Empain-Schneider, which holds around a third of the equity. This group chalked up Frs.21.3hn, turnover in 1975 against Frs.19.7bn. for 1974. for the first half of 1976 has recorded a Frs. 10hn, inmover which is slightly ahead

Schneider reports Frs.1.25bn. of investment in 1975 of which the lion's share was for industrial plan!. The company comments particularly on the problems of the steel industry. which weigh heavily on the results, but draws some comfort from the ability of the group to recover momentum from other activities given favourable economic circum-

# Citicorp forms to Frs51.2m. loan group

BY TONY HAWKINS

offered rate).

The Citicorp group is also European Brazilian Bank, lead manager for the \$20m. Lloyds Bank International, Midloan to the Moroccan Credit land Bank and National West-Immobilier et Hotelier, which minster Bank.

The loan is guaranteed by the spread is 11 per cent, above Republic of Brazil. Libor for the first 21 years, risLibor for the fi

for Ireland has been increased Investment Company.
to \$300m. Here the spread will Negotiations are under way
be 12 per cent for the first five for a \$200m. loan to the
years, rising to 14 per cent, for Algerian Compagnie National

credit facility arranged to lead managers.

THE CITICORP International finance the steel-line in Brazil. group is forming a management The loan is being made to the group to lend between \$250m. Brazilian Federal Railway and \$300m. to the Moroccan (RFFSA), and \$175m. will be in State agency Office Cheristen de dollars at a spread of 1½ per cent. above Libor with the The loan has a final maturity balance of \$25m. in sterling at a of seven years and an average fixed rate by private placement, life of just over four years. The management group is Interest rate will be 1½ per cent. Banco do Brasil, Banque Cana-above LIBOR (London Interbank dienne Nationale, Barclays Bank

\$14m. Sudan. Additional finance is The \$250m. seven-year credit being provided by the Arab

years, rising to 14 per cent. for Algerian Compagnie National the final two years. Managers Algerianne de Navigation. The are S. G. Warburg, Allied Irish maturity of the loan is likely international Bank, Citicorp to be seven years and the spread group and Manufacturers is reported at 13 per cent. Citicorp International and Banque N. M. Rothschild is lead Arabe et Internationale de manager for the \$200m. five-year Investissement are likely to be credit facility arranged to lead managers.

# operty sales help knitwear to detect in first half

consolidated balance Coca Cola and its tea and coffee in various countries, ich it says "illustrates interests in Glenton and Mitchell lt said informatio igth of the group." It to Unitever.

# Standardisation urged for new

TOKYO, Oct. 18.
THE INTERNATIONAL Federa-

at Retco is to postpone ent of its R30m shopping and office that successful negotiations and issued a statement subsping and office that successful negotiations are creditors and issued a statement share been completed with the pure designed to combe he new Stock Exchange backing. Arrangements have the reason given is sexperienced in redisting tenants." About ad already been raised age by a 13½ per cent. Movember 5 annual meeting submortage debenture, and increase in the borrowing method from cash flow main suspended and the Combe and special institutions previding lines.

The reason given is experienced in redistrage debenture, and increase in the borrowing method from cash flow main suspended and the Combe and special institutions previding lines and singular to 37c in three hours, has met its major affiliates.

—Description of the rights and properties of the class of stock p

### minority Financial Times Reporter KUALA SIDIM Rubber, a com

# **LICAN COMPANIES**

# ntinental Corp in \$29m purchase

1981

VINENTAL Corporation portfolio estimated at between tenth largest financial. Sam. and SSm.

In the U.S. is to the U.S. is to the principal insurance america announced that it was specialised area of excess and the finance of the two companies. In difficulties. The sale, which is insurance operations of the mannerica insurance operations of the principal insurance operations of the principal insurance operations of the property finance in the two companies. In difficulties. The sale, which is subject to the approval by the insurance operation. The sale, which is subject to the approval by the insurance operation. The deal is excessful finance company with a small insurance sprince is about and lessile H. Cook finance company with a small insurance sprince is about and lessed in the cash, less an adjust ment operation. The deal is excessed to the bond December 31 this year.

TED EURODOLLAR BOND PRICES

Mr. John B. Ricker, chairman able "for the balance of 1976 continental, stated that the acquired mouble the deable the decision would enable the approval country to participate in the decision would enable the James W. Cozad, the vice-presion of continental in which Continental has the deable to pame the pame of excess and surplus-likes insurance business. While he didn't estimate precise results. Mr. Cozad's remarks apported analysts was proported analysts was proported analysts have been prediction to operate continue the existing operations of the existing

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Abr. 1981	100	1014	Harris 50c 1992 83	93
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acquired companies operate cent, over the past decade, throughout the U.S., with the exreption of a few States, and also in the U.K. and in 1975 had a net premium income of \$80m.

### Mergers favoured

ATLANTA, Oct. 13. naylor while company incorpor of and the other ared said a preliminary agree-gas-condensate priment for their merger provides AP-DJ that Coca-Cola will issue one common share for each 3.75 PHILIP MORRIS shares of Taylor common stock outstanding. This would require issuance by Coca-Cola of about 1.50.000 attentions. 160,999 common shares. The companies said terms acluding the exchange ratio emain subject to approval by

oth Boards and by the holders of two-thirds of Taylor's common outstanding. The transaction also will lepend upon the effectiveness of registration statement filed with the SEC. AP-DJ

Standard Oil on line HOUSTON, Oct. 18. HE earnings outlook of Stan-

He said one of the most pro-

mising areas for new oil and gas production was the area of South-western Wroming and North-eastern Utah known as the overthrust belt. Standard, in partnership with other com-ATLANTA, Oct. 15. panies, has made two discoveries COCA COLA company and in this geological sune—one for Caylor Wine company incorpor oil and the other for gas and

'Third quarter'		
	1976	187
	5∙	3
Revenue	1.12bn.	<b>953,</b> 31
Profits/Loss	74.5m.	60.St
Per Share	1,25	1.0
Nine ments Revenue	9 195-	9 85%
Profits/Loss Per Share	180.1 III.	1001
Let, where	3.0\$	4.
MEMOREY COR	PN.	•

Profits/Loss Per Share	10.3m.	4.6m.
Per Share	1,3.	91 cts.
Nice Medika Revenue	344 Bm	194.2m.
Profits/Loss	17.7m·	5m.
Profits/Loss Per Share	5.1	1.52

Bk. de Viscaya notes

Banco de Viscaya is to raise: A new convertible issue in \$25m, by issuing five-year float- the Deutschmark sector aning rate notes in the Eurobond nounced vesterday by Sekisui market, reports Tony Hawkins. Prefab Homes is aimed at Lead managers for the note raising DM50m. The 15-year issue are Bankers Trust Inter- bonds are to be priced at par instance. minimum of 7½ per cent.

national and Westdeutsche with the coupon rate due to be Landesbank Girozentrale. In- set on October 26. An interest terest will be payable at a per rate of 6 per cent, to 6; per cent. cent. above Libor. (London is being forecast. Lead managers Interbank offered rate) with a are Dresduer Bank and Nomura

## **Upgrading at Gottard**

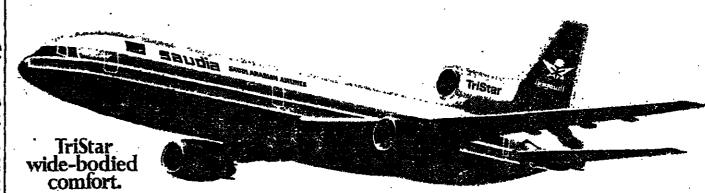
Bank, whose total assets have The Bank's investment fund in the first Rentvalor, whose portfolio connine months of this year to sists of international bonds, has in Sw.Fr.1.75bn... announces that announced a dividend of profit forecasts for 1976 as a Sw.Frs.7.25 for the financial year whole have been ungraded. whole have been upgraded.

The Lugano Bank, Banca Del Bank International, set up last Gottardo, will issue a bond loan October, developed well in its of Sw.Fr.30m, with a 12-year first year of husiness, which maturity next month, on condi-ended on September 30, by tions to be determined reports which date its total assets had John Wicks from Zurich. The reached over \$100m.

ended June 30, 1975, by which The Bank announces that its date the Fund's holdings had assau subsidiary Gotthard reached Sw.Frs.60.8m.

A hint to the British businessman serious about doing business in Saudi Arabia...

# Now Saudia give you Io flights weekly to one of the world's richest markets.

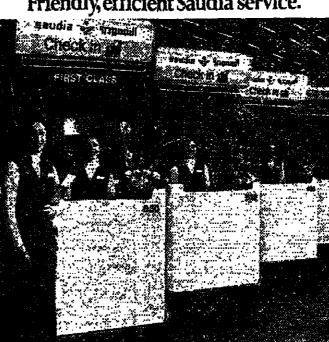


If you're planning a visit to Saudi Arabia, take Saudia as a

you an unmatched schedule of comfort and convenience. We do it firstly with the luxury of TriStar. And secondly we offer you to flights weekly with

These flights are timed to connect with incoming flights from major airports throughout the UK and Ireland. In the Kingdom the internal routes are exclusive to Saudia.

Thus you benefit with same day connections from Jeddah to Friendly, efficient Saudia service.



major cities within our country.

What's more, Saudia in-flight hospitality means you'll enjoy a We're the country's national airline. The one airline offering special courtesy that is traditional to our country. And naturally this complements all the services and facilities you'd expect from a major international carrier.

Look at our TriStar service, look at our schedules. You'll have to agree that flying Saudia to Saudi Arabia makes sense.

Because after all, we're geared up for you, the international For reservations or information contact your travel agent or ring your nearest Saudia office.

### Our convenient schedule.

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The British businessman's friend in the Middle East. forover 30 years.

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MANCHESTER, 400-407 ROTAL EXCHANGE MANCHESTER OF THE SALE SUBJECT RESERVATIONS.

# WALL STREET + OVERSEAS MARKETS

# Up 9 on further bargain hunting

BY OUR WALL STREET CORRESPONDENT

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in that it was assumed it would Foreign There was also belief that the numbered declines by 332-to-239. Reserve Board may Canada improves a more accommodative
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ry policy in an effort to Canadian Stock Markets cent revaluation of the mark
ry VIENNA—Quietly stoady.

COPENHAGEN—Sharply higher
in fair dealings, with all sectors

NEW YORK -DOW JONES

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Charter Corpor. 44

Citiosep...... Citios Service....

FURTHER BARGAIN hunting the Presidential Election fast shed 0.06 to 242.06 and Banks Insurances sent Wall Street higher to-day, approaching, there might be eased 0.04 to 240.46. Chemicals following some bullish Corporate political motivation by the ECE shed 31 to 54.95, although. Zurich

Analysts said the currency be the second best in history, action was bullish for Wall Street Amerada Ress rose \$11 to \$25.

Natomas \$1 to \$315. Dow Chemical \$1 to \$412. Coca-Cola \$11 to \$314. and General Motors 81 to 8714. Burlington Northern edged up \$3 to \$40—it reported lower threemonth's earnings, but an increase for the nine-month period and raised its quarterly dividend to

Caterpillar Tractor gained \$2 to \$548, despite reduced earnings, while St. Regis Paper rose \$1 to

profits.
THE AMERICAN SE Market
Value Index moved up 0.25 to
98.46, while advancing issues out-

Indices

Ort. Oct. Oct. Oct. Oct. Oct. 18 | 15 | 14 | 13 | 12 | 11 | High | Low

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East Air Lines.

F.M.( 21 2114
Ford Motor. 5512 5518
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Frankin Mint. 2512 25
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Herviert Packers 83 5 84 25 Holistay Inna..... 1112 1113 Homestake........ 3212 51 Honeyweil 4135 4034

light trading yesterday.

The Industrial Share Index rose The Fed's policy-making Open The Industrial Share Index rose bigher.

Market Committee will meet 0.65 to 177.60, Base Metals 0.57 SWITZERLAND — Swiss issues to-morrow to decide monetary to 50.38. Western Oils 1.47 to narrowly mixed.

Some analysts say that with Papers 1.05 to 114.62. But Golds Industrials narrowly mixed, while quiet.

ECE shed \$1 to \$4.95, although Zurieh Insurance Registered

N.Y. S.E. ALL COMMON.

JOHANNESBURG

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Herek 7512 Herrill Lyneb 2353 Mt.M 1473 Minn Min'gk Mtg 61 Mobil Corp. 5814

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Nat. Service Ind. 12 %
National Steel ... 43 %
National Steel ... 31 %
National ... 35 %

New Angus Intle... 1619
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New Ingars Michael 12112
New Ingars Michael 12112
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N. L. Industries ... 20
Nortolka Western ... 99-2
Nortol Nat. Gas... 42
N-hn State Per ... 2212
Ninest Bancort ... 50
Nortol Silion ... 277-2
Ninest Bancort ... 50
Nortol Silion ... 21

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OVERSEAS SHARE INFORMATION

54.21 | 56.90 | 53.88 | 54.52 | 57.51 | \$7.06 | \$1.976 | \$21.75

Singapore 201.53/2:1.81 256.16 (200.5)

Chemicals firmed.

The realignment of snake curcents to 4.275, China Light 20 U.S. dollar, and touched a low cents to 24.70 and Hong Rong and point of \$1.6450-1.6460; before climbing steadily on good. Markets by surprise, despite the repeated Government denials that such a move was in the offing.

PARIS—Slightly higher, ahead of the monthly Settlement next Thursday.

Foods and Electricular above the realignment of snake curcents to 4.275, China Light 20 U.S. dollar, and touched a low point of \$1.6450-1.6460; before climbing steadily on good commercial demand in thin trading. Volume 120m.

Large-capital sissues contracted to lose ground on lack of the close state of \$1.5580-1.6500.

Chemicals tended weaker. Banks

All tors and Chemicals were trading. The Regulating Authorities soid DM6.3m. nominal of the Russells—Mixed to higher, stock.

Toyota Motor rose Y25 to 875, with 6.05 cents on Friday: Market and Toyota Auto Body Y24 to 435, sources suggested that the Australia—Prices were forward market during early

BRUSSELS—Mixed to higher, encouraged by the revaluation of the German mark and the prospect of a return to stability on the Foreign Exchange Market. Metals were mixed to higher. Chemicals rose, Oils moved up, as did Holdings.

AMSTERDAM—Market firmed in reaction to news of the 2 per cent. revaluation of the mark against the guilder.

Dutch Internationals moved higher. COPENHAGEN—Sharply higher in fair dealings, with all sectors SWIZERLAND — Swiss issues

SWIZERLAND — Swiss issues

stock.

AUSTRALIA—Prices were daynord for market dowing early trading, and that no support was following some selling prompted to the spot rate. The lower higher downward following some selling prompted threading, and that no support was following some selling prompted threading, and that no support was following some selling prompted threading, and that no support was following some selling prompted threading, and that no support was following some selling prompted to the spot rate.

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NEW YORK, Oct. 18.

for stock prices to rise.

Chemicals tended weaker. Banks interest.

Chemicals tended weaker. Banks interest.

Foods and Pharmaceuday.

Cased and most other major issues ticals also eased, but there was Discounts on forward sterling. the biggest rises while Engineer moved fractionally.

Hotels were mixed, while Stores weakened. Metals and Oils moved with the three month of the moved with the three month of the moved with the three month of the moved with the three month of the moved with the three month of the moved with the three month of the moved with the three month of the moved with the three month of the migh-priced shares.

Toyota Motor rose Y25 to 875, with 6.05 cents of Friday Market with 6.05 cents of Friday M

AUSTRALIA-Prices

gainville down 3 cents to \$A1.04. CRA 5 cents to \$A2.55, Peke 20 cents to \$A4.70 and Western lining 3 cents to \$A1.57. Some Uraniums moved agains the general trend, with Continen-tal up 20 cents to \$A10.30 and Queensland mines 5 cents to

were quietly firm, following generally higher bullion indications. Finincial Minings edged off the top in very light trading. Coppers were extremely quiet but steady, while Platinums were Industrials were quiet and

JOHANNESBURG-Gold shares

Paris Boarse 1961, 47 Commerciank December, 1952. (g) Amsterdam landustrial 1870. (h) Hand Some Bank 317-64. (k) Sillan 2-1-77 (m) Tokyo See See 4-188 (h) Signas Times 1956. (ii) Aladrid See 31/12/4 (d) Stockholm industrials 1/1-28. (ii) Unavailable. (Excluding homds. 400 industrials 400 indus. 40 Unifities, 40 Finance and 29 Transport. (c) Closed.

92.60 per 5-1171% (1191%).

CS. 9) day bills 4.77% 4.78%

CANADA

Chartan Dec ....

| Partic Corper M | 1.11 | 1.10 |
| Partic Corper M | 251; 251; 15 |
| Partic Market M

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Normal Est, of Can	2772	2778
Normal Est, of Can	2772	2778
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Normal Est, of Canada	2438	1216
Normal Est, of Canada	2617	2618
Normal Est, of Canada	2617	2618
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GERMANY .

Sterling improved in the compared with DM24430 on foreign exchange market Friday. The Italian lira and yesterday following the decision French franc both came under to realize the improvement of the compared to the compare to realign the currencies in the pressure, however, with the line European snake. The revaluation falling to L8691 in terms of the of the West German mark was of dollar, against L8441 before the

help to the pound, following a week-end. period when speculation over a Gold S following some bullish Corporate political motivation by the earnings statements and the re-administration to push more it reported a mineralisation find rearnings statements and the Possibility of a gains led losses by a two-for-one majority. But the trading volume majority. But the trading volume majority. But the trading volume following some bullish Corporate political motivation by the ECE shed \$t\$ to \$4.95, although it reported a mineralisation find rose Sw.Frs.125 to 6.425 and the ro

Pound improves

Discounts on forward sterling

calculated by Morgan Guaranty, narrowed to 2.29 per cent. from

2.41 per cent. The D-Mark was steady against the dollar, closing at DM2,4450,

**EXCHANGE CROSS-RATES** 

EURO-CURRENCY INTEREST RATES\*

See 1556 See 15

Tite-Engl

Thues, 10 Cannon See

# The Pinancial Times Tuesday October 19 1978 WARNING AND RAW MATERIALS

# ig jump in terest on rm loans

GRICULTURAL Montgage ation (AMC) has raised prest rate on new variable bans by 3.5 per cent to ir cent. Existing variable ans will continue at 13 per will be 16 per cent as

says the rises—caused by increases in interest rates by—will place even ny will place even emphasis on the assess of sny new applicant's

\$.5 E

5.42 A.A.S

of mortgage loans were been forecast. 000 had been approved date but were still await-pletion. During the same last year £11,261,131 was

### lia to limit for U.K.

CALCUTTA, Uct. 18. NDIAN Tea Board is to monthly experts of tea tain to 5m kilos from ner to prevent over-ng the market Mr. T. S.

ght cause a drop in price. erage monthly export is

Board expects production h 510m kilos this year ed with 488m last year, Government is anxious re that this increase does if to prices falling in over-

said yesterday.

average market price for average market price for was £66.453 a ton committee with a guaranteed price of £51.80; barley was compared with £46.80; is and mixed corn £60.474

The pact itself, is a framework remain indeterm Norway hopes ment should precede the establishment of 200 mile zones—the Moscow deal is felt to have been the best Norway could have approved the ena authorising the electric with £46.80; is a framework reconomic zones.

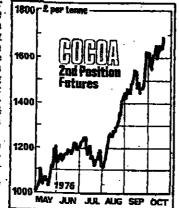
# Cocoa and coffee prices surge to record levels

BY RICHARD MOONEY.

COCOA VALUES reached further all-time peaks yesterday with the March position on the London intil December 1.
intil December 1.
intil December 1.
intil December 1.
intil December 1.
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intil December 3.
intil December 4.
intil December 5.
intil December 6.
intil Decemb market also made history with most futures positions closing above the £2,000-a-tome mark for the first time. January de-livery coffee ended the flay 534 up on balance at £2,017.51 a tonne.

to service a loan.

Cocoa dealers attributed an previous rate on variable advance to chart and fundations was introduced on mental factors. Lower-thanmain crop cocoa purchases of Corporation's interim 16,783 tons against 13,700 in the published to day second week last year added to that during the half-year the upward pressure since pur-ptember 30 £20,207,019 chases of over 18,000 tons had the recent bullish tone seems to



been forecast.

The market is now thought to

have been re-established.

Concern over the effect of the proved strong enough to breach

have recovered from its disappointment at last week's third
quarter grinding announcements
for the U.S. and West Carmany.

With recent reports from West

Airica suggesting that production this season could be even recent conference in Munich prices are still well below actual
lower than previously forecast, said companies were very worexport levels.

ried about the possible consequences of present price levels. If this problem is not solved then I see a very tragic future for the industry," said Mr. Cesar del Boca, honorary president of the international Office of Cocoa and Chocolates (10CC).

Mr. del Boca is particularly worried about Ghana's production. He said the country was not replacing enough dying trees and added that he did not think that the balance would be restored in the next few years unless the pace was increased. Nigeria had also paid insuffi-cient attention to maintaining its cocoa plantations, he said.

The increase in coffee prices represented a follow-through from Friday's firm tone, dealers There was no significant but bullish sentiment

# Peru resumes anchovy fishing

BY OUR OWN CORRESPONDENT

the Board chairman has percent selling but to sea to-day the first official are under way which could around 530 boats, is in the produce a kilo in the U.K.

The Government is hoping for If 1.5m. tonnes are caught, this men by the State company, and with 62 pence last interest of the end of the year. How been shipped to Britain ever, oceanic conditions are still of which are currently around industry-wide expropriation.

IMA, Oct. 8.

The fishing fleet, which totals are under way which could around 530 boats, is in the produce a kilo in the U.K.

The Government is hoping for If 1.5m. tonnes are caught, this men by the State company, eathers of up to 1.5m. tonnes would be turned into about Pescaperu, which acquired them been shipped to Britain ever, oceanic conditions are still of which are currently around industry-wide expropriation. which included all fishmeal factories and other installations.

# **USSR-Norway** fish pact

to establish a 200-mile zone from year.

THE SOVIET-NORWEGIAN agreement which leaves details of the fleet back to private agreement on reciprocal fishing of catch quotas, permissible fishowners is seen by industry rights, signed in Moscow on ing methods and so forth to be sources as the first step towards Friday, is regarded here as worked out by a Norwegian the sale—perhaps in a year or representing a tacit Russian soviet bilateral fisheries comtwo—of the processing factories acceptance of Norway's decision mittee established earlier this as well.

Since then, a combination of poor fishing conditions, gross inefficiency and overmanning have meant that Pescaperu has lost millions of dollars. The sale

FAIS SAVING

IT also leaves unsettled the greement, the Russians's boundary with season of fine the We Year. In a preamble to the Agreement, the Russians's boundary with season of fine the We Year. In a preamble to the agreement, the Russians's boundary with source of the Norwegian plans for the Post of the Norwegian plans for the Post of the Norwegian plans for the West of the Norwegian plans for the Post of the Norwegian plans for the Post of the Norwegian plans for the West of the West of t

# New peak for copper stocks

By John Edwards. Commodities Editor

BASE METAL prices held firm on the London Metal Exchange yesterday, despite some unexpectedly high increases in warehouse stocks.

Copper stocks reached an all-time peak of 569,350 tonnes after a hefty increase of 5,375 tonnes. But the market was in no mood to go down in quiet trading conditions, despite an initial lower opening in New York. Underlying sentiment appears to be still "bearish" but there was general nervousness about the effect of the Deutschemark exchange rate changes on other currencies, particularly sterling.

Tin stocks rose more than expected by 170 tonnes to a total of 7,490 tonnes. But this had little impact on London prices, which also failed to react much to the fall in the Penang market over the weekend. It was felt Penang was basically only moving into line with the decline in London on Friday, when it was learned that the Tin Council meeting had been adjourned until December 6 without any decision on the producers' demand for a rise in the Tin

Agreement price ranges.
A rise of 3.550 to a record total of 112,900 tonnes in zine stocks was in line with expectations. So was the fall in lead stocks of 675 to 64,375 tonnes. LME silver holdings were unchanged at 29.440.000 ounces Anaconda yesterday an-nounced that it had followed the price reduction of the other major U.S. copper producers and cut the price of refined full-sheet copper eathodes by four cents to 70 cents a lb, with immediate

### U.S. beesting wheat exports

WASHINGTON, Oct. 18. RICHARD BELL, U.S. Assistant Agriculture Secretary, said here to-day that the Com-Credit Corporation Until 1971 Peru was easily the (CCC) had a Sibn, budget for world market.

### **NEW ZEALAND AGRICULTURE**

# **Europe unsettles its** South Pacific farm

year, of 125.000 tonnes, 120,000 problem.

Now New Zealand trade and Government circles fear that pressure from Common Market dairy producing countries will lead to efforts to try and cut New Zealand's total quotas and its share of the U.K. market.

The New Zealand Government on the U.K. market.

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The New Zealand Government on the U.K. market.

The Severe drought in Britain and Europe this year should have been a warning to Common Market policy makers New Zealanders believe.

The Severe drought in Mousewife at a lower price than competing products produced on her doorstep. It makes little sense to New Zealanders to see both these efficient food producting industries threatened because of a political concept.

The severe drought in Britain and Europe this year should have been a warning to Common Market policy makers New Zealanders believe.

For many years they have

### **Question** mark

The Dairy Board has worked hard and successfully to create new markets for primary products that are shut out of Europe. In 1970, two-thirds of New Zealand lamb shipments to New Zealand's earnings from dairy exports came from Britain. Mr. Charles Bilgendorf, dairy exports came from Britain. Mr. Charles Bilgendorf, the Meat Board chalrman, Now they are down to a third. However, there are limits— cently referred to the 16 per many of them imposed by political restrictions and barriers—to the quantity of dairy exports that because of this along with which can be diverted elsewhere. A few months ago the New Zealand lamb would be goon tonnes. This cut, the equivalent of 25 per cent. of New Zealand's entire production, was directly Britain's domestic price for lamb due to reduced access to the EEC.

Dairy farmers are worried about the future of the cheese industry because of the question mark that hangs over the British housewife to turn away from this meat.

They have already been hard to on the South Pacific farm in emergencies it must also be repaired to help keep it viable at other times.

They have already been hard on the South Pacific farm in emergencies it must also be repaired to help keep it viable at other times.

The wareful damb shipments to the 16 per well for nearly a century in Britain where Welsh, Scottish and English lamb has not suffered because of the abundance of New Zealand production.

New Zealand lamb would be going freight charges, inflation in New Zealand is also worried in arkets for wool. With common-sense planning New Zealand's current in France and other times.

New Zealand is also worried in already one of its major markets for wool. With common-sense planning New Zealand's current in France and other times.

New Zealand is also worried in already one of its major markets for wool. With common-sense planning New Zealand's current in France and other times.

They have already been hard on the South Pacific farm in these of the sworth on the South Pacific farm in these of the sworth on th

industry because of the question away from this meat.

However, they fear that polimark that hangs over the British The average New Zealander tical planning, pressures and market. Two years ago New and many farming industry short-sightedness could not only Zealand made 100,000 tonnes of leaders cannot understand a deprive Europe of what New cheese. To-day it is down to policy which prices the commo- Zealand has to offer but could 80,000 tonnes, only because of dity out of the reach of consists reduce its viability as a major world food producing world market.

THE NEW ZEALAND meat and At present there is no guaran has built up one of the world's dairy industries are worried at tee that New Zealand will be most efficient lamb and dairy possible EEC moves which could able to send any cheese at all industries. Both were built on hit lamb and dairy exports to to Britain after next year, producing an article tailored to Britain and Europe. Britain and Europe. Protocol 18 gives New Zealand the demands and taste of the It took the EEC some 15 no guarantee of any cheese British market. months to agree on the quotas quota for Britain after 1977. for New Zealand dairy exports Although the 1975 Dublin meet-to the Common Market for the ing of heads of EEC Governthree years 1978 to 1980. They ments left the position open for New Zealand can produce, finally agreed on export levels future discussion, there has been transport 12,000 miles, and still

and the Dairy Board are believed to be preparing a case for a price virtually closed to New For many years they have rise in its dairy exports to meet Inflation, higher shinoing charges and other cost factors.

European beel market to New For many years they have become a Brintain and Continental Europe having an efficient South Pacific

The Dairy Board has worked EEC which could restrict access

Little sense

New Zealand can produc reducing by 5,000 tonnes each no real effort to tackle this sell to the British and European year, of 125,000 tonnes, 120,000 problem.

major export market.

Lamb producers too are worried about the proposed common sheepmeat policy for the EEC which could restrict access for New Zealand lamb.

umers. major world food producing Over the years New Zealand country.

## DMMODITY MARKET REPORTS AND PRICES

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Time Easter after a day's unevention trading. Forward metal opened at \$4,940 after a fall overnight in the Eastern price which was realigning itself ceptited on cash n with London. The greater than expected covering against covering against the in warehouse stocks had no effect on the market. In the afternoon some hedge selling from the U.S. developed and the closing price on the Kerb was 14,228. Turnover 2,289 tomes.

Moranna: Standard: Three washes.

### stimestillonyourside?

is - but you have none to lose. The bull cycle in mmodities is intact but to make the most of the xt move you'll need to be selective and you'll ed the best possible timing.

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**EXHIBITIONS** 

Hall, Oct. 18-23. 11 am-5 pm. Bergain

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Morning: Three months 5399, 408, 461, 469, 460.5, 461. Kerb: Three months £401. Aftermon: Three months £401. Aftermon: £389, 90.5, 99.75, 486, 61, 62. Kerb: Three months £403, 83. \*Conts per pound. † On previous imministal bloss. ‡ 2M per picul.

LEAD—Steady with most interest control on cash metal, where there was covering against European physical sales. Pre-market forward metal traded between 2028 and 207 and sayed within this range throughout the day. The market was featureless in the afternoon and the closing price on the Kerb was

6 menths. 296.5 +2 495.5-6 +2.75	COPPER	Close	<b>-</b> "	Dome
N.Y. Spot. 285.5 +2.b 4.50. 6		2 per tonne		
Morning: Cash £284, 88, 85.5, 85, three months £28, 87, 86.5, Afternoon: Cash £287, 234, three months £287.  ZiMc—Barely changed although ground to give. Personal Waterl Present	March	2015 2020 2015 2018 2009 2011 2008 2010 2000 2005	+ 54.0 + 58.5 + 56.5 + 44.0 + 40.0	2032 1996 2030 1995 2020 1987 2010 1892 2005 1988
It remained steady at this level with covering against European physical basi-	Sales: 5.74	3 (2,654) lots	of 10	tonnes.

on house interest and this Arabicas 185.00 (185.00): unwashed the price to barden to a close Arabicas 185.00 (186.00): unwashed the price to barden to a close Arabicas 185.00 (186.00): unwashed terb of 182.5. Turnover (850 Other Mild Arabicas 187.76 (181.75). Daily average Official Turnover (850 Other Mild Arabicas 187.75 (181.75). Daily average Official Turnover (850 Other Mild Arabicas 187.75 (181.75). Daily average Official Turnover (850 Other Mild Arabicas 187.75 (181.75).

5 383-4 +1 QUIET opening on the Language 401.5-2 +1 market. Idle throughout the decision of the state of the

| Nov. | 17.50-58.00 | 57.50-58.00 | 57.50-58.00 | 57.50-58.00 | 57.70-58.50 | 57.50-58.00 | 57.70-58.50 | 57.50-58.00 | 57.70-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-58.50 | 57.50-5

continuing to climb in after-hours trading. Forward metall closed on the Kerb at 5800. Turnover 18-823 tournos.

Amalgamated Metal Trading reported that in the morning cash whethers traded at 5784, 68. three months 8501. 80. o months. 4765 70 48 4765 75 20 months. 4770 46 cast 1873 80. Sp. 3. Sp

numbers down 22.4 per comments down price 531.16 (+0.02): Sheep numbers down 42.4 per cont. average price 53.39 (-2.5):

Piz numbers up 8.8 per cent. average price 13.61 (-0.08).

COVENT GARDEN (prices in sterling) official close. \$\(\pm\) indicative price. \$\(\pi\) Seller. \$\(\pm\) Unmoonwealth 10 135 (14 4.5): \$\(\pm\) Africaci: \$\(\pm\) 54 4.55, \$\(\pm\) 2.465, 120 4.60, 128 3.89, 150 3.65; Californian: \$\(\pm\). \$\(\pm\) 155 14.55, \$\(\pm\). Satismas—Spanish: Californian: \$\(\pm\). \$\(\pm\) 155 5.60. Lamas—Spanish: \$\(\pm\) 150 145. \$\(\pm\). \$\(\pm\) 150 145. \$\(\pm\). \$\(\pm\) 150 145. \$\(\pm\). \$\(\pm\) 150 165. \$\(\pm\). \$\(\pm\) The second of the property of the control and the second of the property of the control of the property of the

PRICE CHANGES

Aluminium (p) ..... £579 ...... £579 Pree Market (cia) .... \$850-870 ...... \$935 970

Construction and selection to page from the manufacture of the construction of the con

# Cocoa and cotton firm: sugar weak

NEW YORK, Oct. 18. Coffee.— C Contract: Dec. 17:175.00), March 169.50-189,75 (16:161.11), May 167.20-167.50, July 198.5epr. 165.25 hd, Dec. 139.30, March Sales: 620 lots,

Capper—Oct. 57.90 (57.70), Nov. 89.80 57.80). Dec. 33.30. Jan. 58.50, March 58.70 settlements. Sales: 2.500 lots. Cotpas—No. 2: Dec. 51.82 (19.82), March 82.63 (80.63), May 82.70, July 80.40, Oct. 72.90, Dec. 68.00, March 68.00-68.50. Sales: 4.250. #Geld=-Oct. 116.60 (116.70). Nov. 116.70 (116.50). Dec. 176.90, Feb. 117.30, April 117.50, June 119.40, Aug 119.10, Oct. 119.90, Dec. 120.70, Feb. 121.60 settlements. Sales: 1,172 lots. Greasewool—Spot 180.8 nom. (same). Dec. 177.5-184.0 (same), March 177.5-186.0 asked (same), May unquoted.

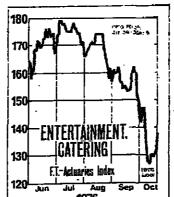
†Lard—Chicago loose 18.75 (19.00 nom.). (Y prime steam 20.25 nom. (20.50 nom.). "Make—Dec. 2631-2634 (2631-2634), March 173-2731 (2721-2731), May 2771-277, July 2811, Sept. 2741. :Platinum—Jan. 153.70 (161.60), April 151.50 (165.00), July 164.90, Oct. 170.20, Jan. 172.70, Sales: 309 lots. 7:Siver—Spot 426.30 (418,00), 417.70 (428,00), Nov. 418.30 (421,00), 420.00, Jan. 421,30, March 428.50, 429.70, July 433.90, Sept. 438.30, 445.90, Jan. 448.50 settlements. Science of the control of the

Soyabeans—Nov. 603-606 (6194). Jan. 616-614 (626), March 62:420, May 623-621, July 621-620, Aug. 613-620, Sept. 603, Nov. 594-333.

FT-ACTUARIES INDICES.

# STOCK EXCHANGE REPORT

# Technical rally gathers pace encouraged by sterling Share index up 10.7 at 303.6—Oil shares prominent



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Jort. Secs 60 60r Fixed Int 64. Ind. Ord 428 ind Muses 248	21 56.72 11 14 to 45 56.28 4 2810 16 286.1 10 11/10:	127,4 (\$ 1456) 150,4 65(1147) 545,6 10/044	50.53 (4) (100 49.4 20.6(4)	Gill Edged Ludestrals	99.4 201.1 447.2 36.1	155.1 38.5

•	x up 10.7 at 303.6—Oil shares p		Greenment Sect. 57.15 57.02 56.72 56.77 56.82 55.76 56.31 57.02 56.72 56.50 56.47 56.31 55.36 56.44 56.51 56.56 56.56 56.47 56.31 55.36 56.47 56.31 55.36 56.47 56.31 57.6 57.6 57.6 57.6 57.6 57.6 57.6 57.6
Account Dealing Dates	disturbing money, supply figures. Insurances improved with the on the interim figures and scrip	offer from Compair. Rejection man gained 2 to 47p on further in the U.S. of the more to block consideration of the chairman's	7.38 7.63 7.74 7.67 7.68 2.61 6.20 17.11 25.20 17.11 6acutage Y 63 hilk(a 22.36 23.06 23.38 23.17 25.11 25.20 17.11 6acutage Y 63 hilk(a 22.36 5.41 6.32 6.39 6.36 6.36 8.31
Option	outpied with the rise for the general result and C. E. Heath ICI closed 8 higher at the day's	the bid from Babcock and Wilcox encouraging remarks. on	Pie Ratio (ned tel. 4,368, 4,598, 4,694, 5,615, 4,816, 5,620, 6,82)  Dealings marked
1. IN OCL 28 OCL 29 NOV. 9 :	terpand influences Alva elacad 25 off at	ANGSTRIBLY OF BRUSH AR ICCLESSED. TRUITEDARY 1 TA CASE, AND C. MANGE.	Squity bargains rans. 11.318 10, 192 11,635 13,149 12,146 14,35 21014 bargains rans. 20.9 17 a.m. 324. Noon 236.4 1 p.m. 330.5 2 p.m. 330.7 3 p.m. 330.5 2 p.m. 330.7 3 p.m. 330.5 2 p.m. 330.7 3 p.m. 330.5 305.
0V. I NOV. 11 NOV. 12 NOV. 20  "New time" dealings may take place of 9.30 a.m. two huminess days earlier	per cent., 1998; the Government helped several stocks in the 8750 and Roechst 20 cheaper at proker withdrew from selling Drinks sector. After last week's 450p.	or counter, offer. Trading Royce, 435p, and buming, rup, put announcements lifted Richardsons on 3 and 4 respectively. Crane Westgarth 2 to 32p and Weeks Fruehauf, currently in receipt of	(a) Based on 32 per cent corporation tax. (b) NE=6.57.
Despite the sharp increase in poney supply and fears that the	of 96; and was thus believed to and Cobbold were wanted again tractors. Associated "A" improved to next operative at 96;. The	Associates 3 to 16p, while Press a 27p cash bid from Fruehauf mention took T. W. Ward up 31 Corpn. of Detroit, moved up 11- to 37p. Other prominent stocks to 28ip. Garages were again	Mines 12,9 55. SB Activity July Dee. 1945. HIGHS AND LOWS S.E. ACTIVITY
g down, stock markets look is heart from the further	horts also became interesting and lear the close the "tap," Treasury 180	included . Head Wrightson, 35p, featured by Renlys which were Sanderson Rayser 460 and Fairey, active, and 34 better at 71ks.	15/10 Inter-Compliation Occ. Occ.
w Account got underway	dimost at the price at which the sound in the stuggest retail sales agues for September. Mothercare stood for September. Mothercare stood out with a rice of 18 to 1460 on	52p. all with gains of 4 or so. following Press comment. Heron Foods closed with a fairly Motor, a major shareholder in lengthy list of gains. J. Bibby Henlys, hardened 3 to 29p.	inst. Secs 65.22 127.4 48.15 Dasy 192-9 202.6
i the way ahead, while leading uities consolidated on last Fri-	shairs his available supplies the better-than-expected interim the better-than-expected interim tigures. UDS, at 49p, regained lithough business after-hours was 1600.	festured with a rise of 7 to 90p. Marginal improvements in both while J. Sainshury finished 3 up New spapers and Printings in at 1980 and Tate and Lyle closed cluded. United Newspapers 3	Fixed int. 64.85 56.28 150.4 50.55 depositative 35.0 27.8
l margin. There was a useful demand for	inued. In a continuing low volume of 150 timerim report 10-morrow)	4 higher at 212p. Begin better at 180p. and Bemrose, responded to the chairman's which hardened 2 to 49p. Bungl statement with an advance of 3 to 2nlp gained 21 to 76p xd.	ind. Ord
d occasionally more, with the derione still very firm in the	pusiness the investment currency from fluctuated between 119!  Gussies "A "rose 6 to 137p. while mod 1163 per cent. before setting 140—ENTERTAINMENT—House of Fraser, 52p. and British	John while vague bid talk caused N. Sea euphoria	Gold Mines 2006 1900 Bridge Bridge Fresh. 108.6 114.3
gurities index rose 0.13 more of 1. 37.15 for a two-day gain of 1	counts on Friday's closing rate.	prove II to 105p; an agreed bid Continued North Sea cupitoria from Thomas Borthwick came —the result of British Petroleum's well after the market close forecast of a 25 per cent increase	
frading in the equity leaders '	Big four better    The description of the company's request pending state of a receiver suspendent state of suspendent state of suspenden	Supermarkets also edged up in Forties Field production next- wards, Lennons and Rillards both year—brought a sherp uptara in closing 2 firmer at 78p and 25p Oils, which ended to 23 in the	tion of the monopoles condition under the left of 25 cersion's report on Eurocanadian ounce, a gain of 25 cer Shipholdings share stake in Fur prompted a modest rally in So
t week's daily average of 21—but prices were quick to	Technical influences again  Technical influences again layed a major part in bringing under the lead of GEC. 7 better	varos. Lemons and Hillarus both year—orought a sagre update in the closing 2 firmer at 78p and 25p Oils, which ended to 23 in the respectively case of BP, at 638p. This was the Press comment directed attenday's highest along with Shell, 12 tion to Grand Metropolitan, 23 up at 374p, and Thomson Granisations.	ness Withy the latter went anead Arrican cost snares. A full strongly yesterday to close 121 opening was followed by su up at 131p in front of to-day's "cheap" buying interest and
ramely thin trading conditions	hour further improvements in any touched a 1976 from halance 1910. Ever Ready, interim re-	to the good at 75p. Myddleton trol were to the fore at 72p, a rise	ferred, with the help of technical 111.0.
30-share index closed at its hest of the day with a gain	while Barclays and National to 208p vd and Macallan Glebbyet while Racal Electronics, 178p, and Vestminster were 5 higher at 220p, put on 2½ to 80p vd. while Arthur Ward and Goldstone, 65p, put on at the respectively. Overview Rall rose 4 to 124p vd. 1/0 17/1 6 anises. Henry Wiefall edged	earnings with a rise of 2 to 57p, gained 3 to 258p and surman. 3 to while Mount Charlette hardened 31p; the last-named while await.	improvements of 4 and 3; 10 Western houngs put on a spectively were seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to the seen in British point to 1121, while Western to 11
t Monday's low for the year	ssues railled in places. Hong last week on the bid. Teacher up 2 to 88p on the disposal of cong and Shanghai recovered 9 to improved 5 more to 380p, with its mail order, business for £24, 99p and Standard Chartered Allied closing 2 higher at 31p. Thorn Electrical Ordinary and	quoted at 85p ex the scrip issue, where, Ultramar picked up 4 to	of contrast, Milford, Bocks, at 47p. respectively. Randfentein w
Gilts up again	inproved 7 at 295p. Discounts Allied's hid is curreduly worth "A" both closed 6 better at the	Clave wise effects Properties extended the fally	lowing Press comment suggesting Press comment, the shares be that trouble may still be alook 1 to the goo dat £181. despite the chalrman's reassuring Financials also improve
cond-line equities. Rises led t	rest at 248p. up 8. Ahead of to-closed 4 to the good at 110p. Lamp were good late, improving norrow's interim results. Smith Buildings became a steadier 15 to 835p following news of t. Aubyn hardened 3 to 45p, market. Marchwiel improved 8 the Pratt and Witney Aircraft	Glazo, a good market last week thanks partly to week-end Press on excellent results, began the mention. The level of business	statement that the Boardroom Although the easter investment the Boardroom Although the Easter investment the Boardroom Although the Easter investment that the Boardroom Although the Easter investment the Boardroom Although the Boardroom Although the Boardroom Although the Boardroom the Board
tuaries All Share index rose	Springers Peat put on 7 to 130p in to 88p, while R. Costain, 113p, contract.  Serchant Banks where Kleinwort and AP Cement, 132p, put on 4. Tube Investments, up 12 at the senson rose 4 to 68p. Keyser and 5 respectively. Tarmac rose 282p, and Hawker, 10 higher at illimann edged forward a penny 8 to 110p on the company's in 53pp, were outstanding in	current week in fine form with however, remained quite modest, a rise of 11 at 318p. Other mis and, although Land Securities cellaneous Industrial leaders rose 4 to 107p, other leaders were	firmly. Capital shares did well, stocks. Alegoid put on a m
re again prominent on North hopes, this being mirrored to a rise of 3,6 per cent, to 343.52	Dimann edged forward a penny 6 to 110p on the company's in 352p, were outstanding in a 20p despite adverse Press tolvement in a £35m, port expan. Engineerings, the latter in from comment. Hire Purchases had sion project in Jordan. Press of to-day's interim results. GKN condon Scottish Finance a penny comment helped Streeters of put on 3 to 234p. Desoutter Bros. on at 14p in front of to-day's Godalming to rise 4 to 40p, while rose a further 7 to 140p on con-	best of the day, with Boots, 89p, helped London Shop gain 2 to 33p Beecham, 300p, and Bowater, 150p, and Estates Property a similar	recorded in M and G. 65p, SPLIT, Johnnies gave up a sim 34p, and Triplevest 64p. Among amount to f131 in front of Financials, renewed bid specula annual report.
the FT-Actuaries index for the lor.  tor.  the effects of the latest and the late	ondon Scottish Finance a penny comment helped Streeters of put on 5 to 234p. Descutter Bros. in at 14p in front of to-day's Godalming to rise 4 to 40p, while rose a further 7 to 140p on conceptits.  Allied Plant hardened 2 to 14p tinging hopes of an improved	seen in Metal Box, 218p, and Pil- the sale of the first phase of its	To Topp, while Dress comment U.K. Industrials. Selection Tr
<del></del>	<del>-</del>	issues. MK Refrigeration jumped thin markets, Hammerson "A" re-	Dalgety were wanted at 1969, no the singlet of lavourable 1969, no the lavoura
F.T.—A	CTUARIES SHARE INDICES	pany may receive a large contract Holding 7 to 162p. More notably from the brewing industry. Toy active were Samuel, 3 higher at	Courtailds a penny better at 95p, were both around 5 up at 1
These indices are the Joint	compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries	shares were good on favourable 21 p, Slengh Estates, 31 up at newspaper comment in the light 57 p and Great Portland, which of some recent good results; railled 6 to 160p.	William Reed 2 dearer at 3Sp and Coppers and Platinums wood Bastow a penny up at 37p naglected. Among Tins, Gee were 5 down at 220p in from
EQUITY GROUPS	Monday. October 18. 1976 Friday Thurs. Wed. Tres. tear ago Highs and Lowe Index	Dunbee-Combex-Marx rose 8 to Gill and Duffus were a good 145p, Cowan de Groot and Mettoy feature in Overseas Traders, rising hoth up 3 at the common price 9 to 149p on news that the com-	Rally in Golds to day's meeting.  After last week's good display, coupled with the overnight we
ROUPS & SUB-SECTIONS	hat, trime hat, het.	of 28p. Friedland Doggart, 2 better pany and Brook Bond Liebig have at 52p, and Lesney a like amount merged their Lloyds insurance	BATS Industries made fresh ness of home markets cause ground yesterday, the Ordinary ness of home markets cause
Figures in tarentheses show number of etocks per section	Index Day Frangs Dr. PF PE Index Index Index Index Index Compilation .  No. Congress Vield's Vield's Ratio Batto No. No. No. No. No. No. No. No. No. No	ever, were seen in Alfred Marks hardened 1 to 320. Paterson Bureau, 15n, down 2, and Reed Zochoris issues continued toxically	Deferred 7 up at 21sp after and Peko-Wallsend lost 25 fairly busy session. Lygis and Peko-Wallsend lost 25
CAPITAL GOODS (178)	Colp. at 50%   Corp.   High Low High Low	Executive, 361p, down 11p, both the Ordinary, 140p, and the "A." reflecting losses for the first half, 125p, both gaining 15p. Hardsons year. Week-end Press comment and Crossield improved 13 to 375p, generally had favourable recept and Inchespe 8 to 380p. Tourso	however - Panemytinental
Building Materials (30)	97.19 - 2.1 23.36 9.85 6.44 6.44 95.23 94.95 95.72 95.96 120.65 150.18 94.95 235.84 44.27 (16.10 14.10 12.73 (11.12)41	tions in those nightighten, but recovered 4 at 61p and the new less	m Guthrie trond in II S share Canadian influences left T
Contracting, Construction (22) Electricals (16)	138.61 -1.6 30.06 7.86 5.12 5.12 136.42 136.55 140.65 140.40 225.02 260.20.136.42 889.55 71.48 151. (15tb. 15.72 212.45) 22.5 20.84 6.24 6.96 7.16 207.59 204.50 202.55 202.89 216.89 287.30 202.55 660.04 84.71 (15tb. 15.72 212.65) 44.573 (25.862)	up 51 at 66p xd. R and J. Pull- Shippings paraded a few fam	and bullion markets on Friday Exploration grower at 1121-
Engineering (Heavy) (13)	135.15 - 2.4 34.07 9.21 4.30 4.24 151.92 150.49 150.84 131.91 147.81 193.18 150.48 202.57 64.59	ACTIVE STOCKS	NEW HIGHS AND RISES AND FALL
Engineering (General) (64) Machine and Other Tools (9)	48.53 - 2.6 18.64 9.19 7.66 7.65 47.11 47.04 47.22 45.90 42.78 60.62 45.29 186.70 19.96 (17.04) 47.22 45.90 42.78 60.62 45.29 186.70 19.96 (17.04) 47.78 (17.04) 47.78 (17.04) 47.78 (17.04)	No. Denomina- of Closing Change 1976 1978	LOWS FOR 1976 The forthcoming securities michael in the British Fames
Miscellaneous (24) CONSUMER GOODS	97.74 -2.2 21.94 9.18 6.73 6.65 95.63 95.56 96.28 96.79 105.69 141.94 95.56 177.41 4.965 141.01 (7.472) 161.750	Stock tion marks price (p) on day high low ICI	Stituted new Highs, and Lows for 1976. Corons. Deminists and Stituted NEW HIGHS 127
(DURABLE) (53) Lt. Electronics, Radio TV (15	97.85 _ 3.7	Gen, A'dent 'New' Nil/pd. 11 3* — 3* 11* a BAT's Defd 25n 10- 215 + 7 - 225 128	Glenkvet Tollenache Cokbold Offic 117 4 Glenkvet Tollenache Cokbold Offic 117 4 Plantation 117 4 Plantation 4 2
Household Goods (13)	115.33 - 1.5 25.54 10.36 5.97 5.94 113.85 114.12 114.96 114.84 152.01 187.22 113.85 253.22 63.92 (4.4 /1510) 4.572; 177/2.74	Boots	Descritter Bros. 54 20 FOODS (1) Recent issues 55 5 Nicitand Cattle Prods. 7 stale 202 2.
CONSUMER GOODS (NON-DURABLE) (170)	115.62 - 2.7 19.39 8.36 7.80 7.73 112.56 111.49 111.79 111.91 136.73 162.24 110.58 226.08 61.41	Grand Met	Crisce Freeheads (1) Golden Hoose London Assatic BASE LENDING
Brewerles (15)	127.58 - 2.9 18.56 8.94 8.07 8.07 123.96 121.51 124.22 126.56 155.17 179.45 121.51 281.87 69.47	Distillers 50p 7 110 + 4 158 1054	T NEW LOWS (715) DATES
Wines and Spirits (7) Entertainment, Catering (14	) (1275の) 4.8 - 10.40 p.75 - 7.97 - 7.00 [13] 14 129 84 130 67 130 92 [158 15 192 95 197 16 399 90 [ 64.83	GEC	Milied Trish Banks 181  Milied Trish Banks 181  Allied Trish Banks 181  American Express Bank 14  Anglo-Portuguese Bank 14
Food Manufacturing (23) Food Retailing (16)	129.15 -2.1 21.93 7 08 6.93 6.88 126.55 125.92 125.51 125.05 148.07 179.44 125.05 21.65 68.67 116.0 (2.10 1.37% (11/12/12) 116.0 (2.10 1.37% (11/12) 116	The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).	Great France Henry Ansbacher 141
Newspapers, Publishing (16)	(11:5) (12:10) (28/27/3) ( (8-17/4)	* Premium.	Banco de Bilbao
Packaging and Paper (12) . Stores (34)	186 AT 40 1724 6AT 674 ARE 18266 FZ 19 92 60 84 75 118 69 126 96 82 79 864 ZO 68 63 1		Chemicals II. Barciays Bank
Textiles (24)	1191.38	Option Report—3-month Call Rates	Afflet Retollars Hardy (Completers) Bremar Holdings Ltd. 14 Fortier Bros. Herworth B Brit. Bank of Mid. East 131 Confidence (A.)
Toys and Games (6)	54: 61.0 (25)72: (136)83 64.88 - 5.6 24 90 9.74 5.37 5.54 62.62 61.89 61.14 60.41 57.41 80.95 59.15 135.72: 20.92 157: (22): 161,130 (49)176:	OPTION DEALING DATES Morgan Grampian, Triplevest First Last Last For Capital, English Property, Char- Deal- Deal- Declara- Settle A Hort Finance, English Con-	Date fleet Canada Permanent AF L 131 Canada Permanent AF L 131 Canada Permanent AF L 131 Canada Permanent AF L 131
OTHER GROUPS (95) Chemicals (26)	169.71 - 2.8 18.60 6.78 7.55 7.55 165.02 164.15 162.81 162.93 172.25 231.38 161.87, 251.38 71.20	ings ings tion ment Town and City. A put was done of the control o	Cayrer, Bowater Co.Ltd. 14 Garger Granges Aktieboiss Gedar Holdings
Office Equipment (9)	65.41 -2.1 18.40 8.05 7.94 7.84 64.04 64.38 64.51 65.25 82.62 100.18 64.04 246.06 45.34 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	ings ings then ment Town and City. A put was done of the control o	Lyons (L) 7 Loc Cay, Highpare a Job C. E. Coates 15  1889
Miscellaneous (48)	120.18 -2.0 19.56 9.78 7.77 7.76 117.83 117.71 118.13 117.56 143.62 172.99 116.38 258.83 60.59 (21.4) 11 10 (25.72) 1 61175	Industrials K.M.1	Highway Semest High Cornellian Securities. 135
INDUSTRIAL GROUP (496)	118.36 -2.7 20.43 8.17 7.23 7.20 115.28 114.52 114.72 114.83 134.68 165.38 113.87 220.17 59.01 35 11 10 115/76 103/12/74 134682 -3.6 12.51 5.07 9.41 8.65 335.83 334.12 332.00 321.75 321.56 395.84 315.67 431.65 87.23	A. Brew	Ci. R. Dawes 15  Ci. R. Dawes 15  Ci. R. Dawes 15  Ci. R. Dawes 14  Ci. R. Dawes 14  Ci. R. Dawes 15
OILS (4) 500 SHARE INDEX	348-82 - 3.6 12.51 5.07 9.41 8.65 355.83 334.12 332.00 321.75 321.56 395.84 \$15.67 431.66 87.23 (27.) (11.10) (29.69)	BSR 9 Grand Met. 7 R.H.M. 5 Francher 6 Babeceks 8 G.U.S. 'A' 16 Rauk Org. 'A' 18 Samuel Props. 412 Barciary Bank, 22 Guardian 18 Beed Jarky 23 Bown & City. 214	First London Secs 13
FINANCIAL GROUP (100)	97.95 - 3.0 8.01 95.15 95.47 94.45 94.84 130.36 153.46 93.14 241.41: 55.88	Berry legins, 5 Garan, 25 Reynole 11	Goode Durrant Trust 14 Greyhound Gnaranty 131
Banks (6) Discount Houses (10)	127.13 - 3 0 26 57 7 25 5.79 5.79 125.87 120.51 122.37 124.07 155.25 192.16 120.05 288.52 62.44 23 1 (1/10/20/7/20 1/12) 116.53 - 2 8 - 11.96 - 115.55 112.53 113.11 112.95 155.05 186.52 109.48 235.13 81.40 (16.1) 26/78 (16/12/40 16.1) 26/78 (	B.A.T. 21 "Impe" 7 These. 4 Shell 27 BritishLegiand 5 LC.L. 15 Thorn'A' 32 Ultramer 14 BOC In. 5 In present 7 Trast Houses 9	Grindleys Bank
Hire Purchase (5) Insurance (Life) (10)	82.54 1.9 9.17 80.99 79.11 78.70 78.67 113.20 129.46 77.80 194.46 44.88	Cavenham 10 Lincus Bahk 22 Vickers 15 Cons Gold 15	Georgia Proces Com. Natura Atlantic Secs.   Hill Samuel
Insurance (Composite) (7)	77.73 -2.0 9.51 - 76.21 74.96 75.82 75.91 107.39 119.75 74.96 166.76 43.96 30:1) (14.10) 213.7274	Distillers 13 Locas buls 20 kilo T. Zinc 18	Julian S. Hodge
Insurance Brokers (9)	98,50 - 3.6 8.62 - 90.64 90.64 91.42 67,91 88,53 40,64 278,37 84,51 90.64 97.6	Eagle Star. Il Market Spinos: 8 Brit. Land. Sig.	RADISOT BEAR OF SCOT. 134  Keyser Ullmann. 14  Knowsley & Co. Ltd 154  Lloyds Bank
Property (32) Miscellaneous (6)	110.78 +5.5 5 44 4 95 33.37 31.44 104 95 104.16 104.29 103.57 159.01 194.57 101.12 857.40 86.01 12.17 (1) 13 (2) 1173 (204.5) 12.17 (1) 13 (2) 1173 (204.5) 12.17 (1) 13 (2) 1173 (2) 12.17 (1) 12.1	MONEY MARKET	London & European 144 London Mercantile 14 Midland Bank 131
Investment Trusts (50)	120.55 - 1 1 4.44 6.50 25.26 25.26 119.28 121.05 122.40 125.22 160.63 184.55 119.28 945.78 71.65 (5).15 (15).1		Samuel Montagu 131
ALL-SHARE INDEX (650)	125.64 -2.8 - 7.59 - 125.23 122.46 122.76 122.41 145.55 172.64 121.14 228.18 61.92	<b>Exceptional</b> assistance	National Westminster 134  Northern Comm. Trust 14  Norwich General Trust 14
COMMODITY GROUPS (Not included in 500 or All-Share indices)			
Rubbers (9)	489.24 - 5.2 9.63 5.73 15.09 13.98 473.90 476.24 485.04 467.02 559.60 524.40 404.67 858.87 84.68 127.44 - 0.2 51.97 9.51 4.16 4.05 127.69 127.47 127.47 109.86 142.45 117.99 143.45 59.72	Bank of England Minkmum per cent of the total bills allotted.  Lending Rate 15 per cent. Banks carried forward run-dowld (since October 7, 1878) balances from Friday, revenue. A very large take-up of payments to the Exchequer. Treasury bills, mainly from exceeded Government dishursesources outside the discount ments, and settlement of	in the interioris market over E. S. Schwab 15.00
a spect on an an an		market, contributed to a substantial times same of gig-a	to have works asked asked agent it. Standard Chartered 14 of
Mining Finance (11) Tins (7)	78.75 - 15 13.24 - 6.36 - 6.30 - 6.35	credit in the London money yesterday's shortage of funds. ?! market yesterday. Bids at Friday's The sutherrities gave an exceptional strength of the supplies	The general fact of short-term Twentieth Century Bk. 15-9
Overseas Traders (13).	192.13 -4.3 17.70 7 12 7.62 7.61 184.14 182.88 184.90 183.62 205.88 254.47 182.88 284.7 182.87 14-10; 45.576 (617.8)	between the minimum accepted assistance by buying Treasury and the average rate, with bids bills and local authority bills from	finds tended to putte up interest   United Bank of Knwait 13:0  wites in the various market   Whitesway Laidlaw 16:0  williams & Givn's 14:0
FIXED INTEREST	Monday, Oct. 13 Fromy Thurs, West, Justiney Monday From Loans, Year 17:5 Compilation Oct. Oct. Oct. U.S. 17:2	from discount houses only the discount houses and hanks, succeeding in obtaining about 25 A rate of 144-144 per cent. was be	Rates in the table below are Yorkshire Bank 1340 accepting Bouse Committee of the Accepting Bouse
<u> </u>	No. 5. High ( Lew Bigh - Low	Oct. 18 Certificates Intertants Authority negrificates Educe Communicates of description of desc	Thursday F. Blank Plant Prote Prote 1970 deposits 101% imouth deposit 1970 to
Consols 24% yield 20-yr. Goyt. Stocks (6)	43.16 14.94 43.06 42.84 42.86 42.87 42.59 42.90 43.38 45.66 36.45 42.69 118.42 58.27	There does -	12-1476 10-10-10-10-10-10-10-10-10-10-10-10-10-1
20-yr. Red. Deb. & Loans (15)	factor for the factor of the f	1200 pottor   141-15   141-15   141-15   1100 1516	Allien 141 141 141 141 141 141 141
Comi. and Indl. Prefs. (20)	56.64 17.22 56.66 56.44 56.28 55.13 55.01 54.89 55.84 61.92 71.97 54.89 14.96 47.87 71.97 54.89 14.96 47.87	712 moreths. 141e 143e 143e 143e 143e 143e 143e 143e	16 In Indiana Close 300 305
1085 Traders 31/12/74	se Value : Section or Group Rice Date Sam Value London, ECSP 4EV, price 130. By seet 280.  100.08 Imperante Brakers 2:12:47 ti.67 A record of the indicus, cont. 150. by change in 153.58.  Mining Shance 2:12:46 100.08 from FT Business Enterprises, 10, field Court, London.	Loval authority and finance houses seven days notice, others seven days fined rates housidally three years "fill per bank," fill being 141-15 could. We have the could be seven days and table are harden press for prime paper. But has east the foot-mouth being 151-141 per cent. Accordance within 170-151-161 per cent. Accordance within 170-151-161 per cent. Accordance within the fill of the foot-mouth being 151-161 per cent. Accordance within the fill of the cent. The fill of the cent. The fill of the fill of the cent. The fill of the fill of the fill of the cent.	INSURANCE BASE
incering (General) 32/12/71 es and Spirits 16/1/70	19384 All Other 19.4-62 19896 ECL it gives all arous and sub-settles indices at 1988 I Redemption yield. FT-Actouries indices are fortnightly intervals since the start of the series in 1987 calculated by Extel Communications Limited (a 1982 with aparterly highe and justs. Civilent and	races nominally three years 741 per tent. The period 141-15 per cent. He year table are having races for prime paper. But has cents the four-month heat high 131-141 per cent. Apparaturate selling rate for consumeric fluorous him. 142-1415.	Fig. per cent. There cent. White the research to the cent. The cen
Equipment 16/1/70	15.77 calculated by Exist Communications towards and account apparent ages and level. Trivideed and 15.74 member of the Exchange Telegraph Group's as an apparent also included.  18.27 IRM 370 computer.  18.27 IRM 370 computer.  18.28 The Exchange of the FT-Actuaries desired from Task Charles C	her cent: and three-month, Mi-1895, can could engage for one-month high bills in	Pu les per cent : wonden tent tens : Atlantic Assurance 12 o

### ACTIVE STOCKS NEW HIGHS AND

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	nomina-			Change	1976	1976	1
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ATs Defd			215	+ 7	225	183	
oots	25p	10	89 ···	. + 4	. 148 .	. 82	1.0
hell Transport		10 -	374	+12	462 -	352	L
onrho "New"		9	20	+ 3.	27*	13*	ľ
laxo	50p	'n	318	+11	422	290	ł٠
rand Met		8	481	+ 24	-88	- 44	J
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istillers		7.	110	+ 4	158	1051	Ì.
Ш		7	191	+10	277	173	I.
EC		7 .	128 -	+ 7	168	114	14
loyds Bank	£1 .	7.	178	+ 8	266	160	ŧ۵
arks & Spencer		7	80	+ 5	108	73	ļ"
The above list		erach		on the sec			ŀç

## Option Report—3-month Call Rates



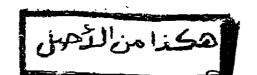
# MONEY MARKET

# Exceptional assistance.

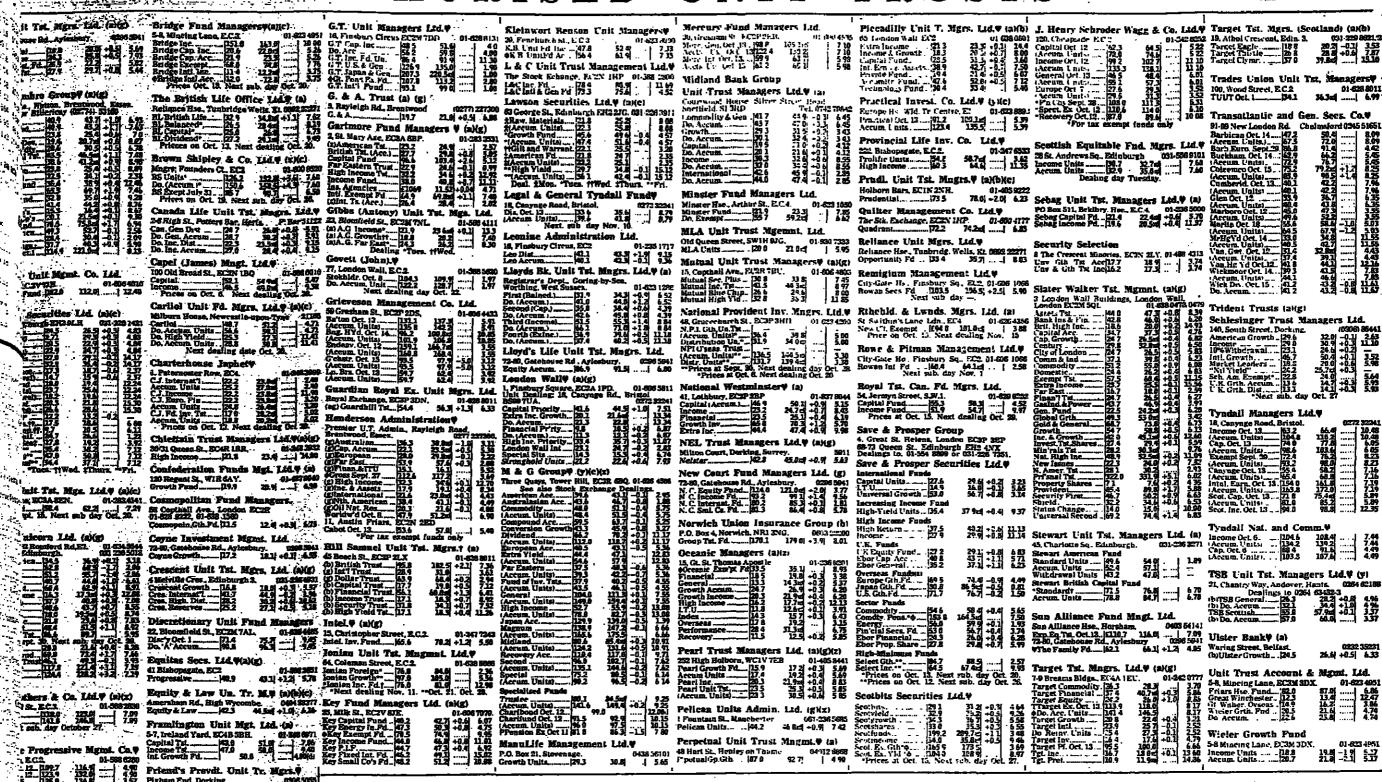
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### RISES AND FALLS YESTERDAY

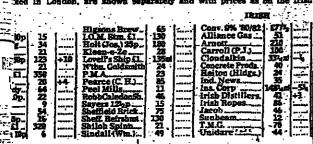
### BASE LENDING **RAIES**



# AUTHORISED UNIT TRUSTS



### REGIONAL MARKETS



### Layfield Report

lemented this will tend to increase the burden of : expenditure without doing much good for local

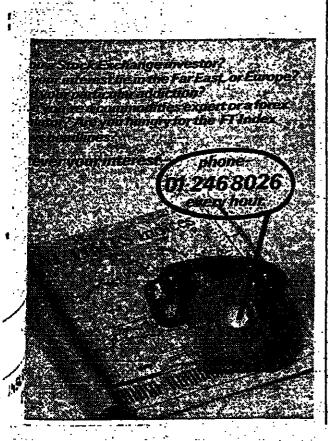
### Third World and ommodity prices

ommodity prices have been rising-but for how Alan Spence suggests that we might be entering od of long-term downswing in the commodities and that there is at present no overall boom trend to the one that caused the skyrocketing of

### Banking and Finance — Innual Review

buth has done pretty well, especially Texas, but shout the USA the shaky economy brought home unpleasant truths about shaky banks-yet the itors seem-to be taking their time; and some is are far too complacent. On the bright side ects for 1977 are better.

tordered through bookstalls price £1.00 or direct from House, Cannon Street, EC4P 4BY. Price £1.30 TOBER ISSUE ON SALE NOW



# INSURANCE, PROPERTY. Confederation Life Insurance Co. ARREV Life Assurance Ltd.V Barclays Life Assur. Co. Ltd. Cornhill Insurance Co. Ltd. ode......|89.1 92.5| ......| Prent upit value Ort. H. 32, Cornhill, E.C.3. • For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Magra." Canada Life Assurance Co. Oct.6. 60.0 ..... ## LIGHT | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 Cannon Assurance Ltd. Grosvenor Life Ass. Co. Ltd.

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P.O. Box 284, St. Helier, Jersey.

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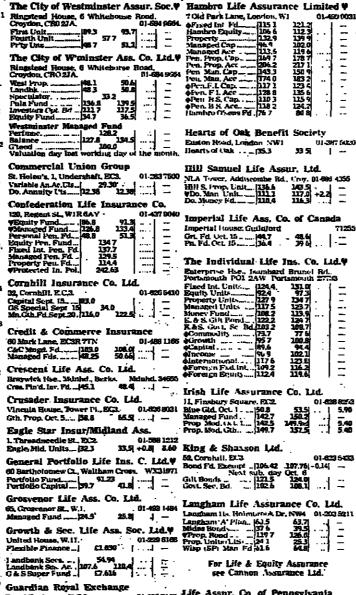
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Mon. Mkt. Peps. NEL Pensions Ltd. 01 628 8250 New Court Property Fund Mngrs. Ltd. St, Swithins Lane, London, EC4. 01-628-4355 N.C. Pr.F. Sept. 20 , 1165.5 112.2] ... 1 7-57 Next sub, day Dec. 31. NPI Pensions Management Ltd. 48, Gracechurch St., EC3P 3HH. 01-823-4200 Managed Fund .... [1035 107.9] ...... — Prices Oct. 1. Next dealing Nov. 1. Norwich Union insurance Group (Y) Box 1, Norwich NRI 3.V. 0603 22200
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### **OFFSHORE** AND

Hambros (Guernsey) Limited C1. Prind Sept. 1 .... 97.5 103.8 ..... 5.20 Int. Bond Pd. SUS... 104.2 197.34 ..... 8.00 Dreyfus Intercontinental Inv. Fd. 

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Accorder Square. First Ann. 0024 4556 First Viking Commodity Trust J.E.T. Managers (Jersey) Ltd. Management Ltd. (Inv. Adviser) 8 Crosby Square, ECIA GAN
Floring Japan Pd. (SISTA) Jardine Fleming & Co. Ltd. 0624-23911 Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. Park Ree, 16 Finshary Circus, London EC2 Tel: 01-628 S131 TLX: 886100

Management International Loss Co. Bi. of Bernada Front St., Ramlin, Brida. Aschor foll-Edge. #2.3 2.7ml ... 13.91
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Oliver Heath and Co. (IoM and Gib.) 4, brish Place, Gib. GK345 Ind. (1020) 062452 3748 Warrants Pund (20. [30.785 | 57.401]-5172 — Henderson RSM Meenmt, Ltd. Hill-Samuel & Co. (Guernsey) Ltd. ebres St. Peter Port Gosmey, C.I.

Next dealing date Nov. 15.

1025; +21; 4.79 Lloyds International Mgmnt. S.A. Hill Samuel Overseas Fund S.A. PO Box 194, Royal Tst. Hae., Jetzey 6334 27441 (Accum. Units) 63.4 67.5 .... (5.39)
Jersey Extral Tst., 1949.0 174.0 ..... 63.4 (Accum. Units) 65.7 91.2 0.1 95.39

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Slater Walker Tst, Mgt. (Jersey) Ltd., 

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Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. Tokyo Pacific Holdings N.V. United States Tst. Intl. Adv. Co., Schlesinger Fad. Mgrs. (Jersey) Ltd. Cn. Bd. Oct. 18 5USL79 - 1.00 S P.O. Bor 197, St. Melier, Jersey. CSA 27311 Says. Int. Oct. 18 5USL719 - 1.00 S CSA 27311 Says. Int. Oct. 18 5USL719 - 1.00 S CSA 27311 Says. Int. Oct. 18 5USL719 - 1.00 S CSA 27311 Says. Int. Oct. 18 5USL719 - 1.00 S CSA 27311 Says. Int. Oct. 18 5USL719 - 1.00 S CSA 27311 Says. Int. Oct. 18 5USL719 S CSA 27311 Says. Int. Oct. 18 5USL719 S CSA 27311 Says. Int. Oct. 18 5USL719 S CSA 27311 S Int. Fd. Lunemb's | 1988 2 | 1888 - 4.04 | 1 Charing Cross, St. Heller, Joy, Cl. 6334 23041 | 1 Charing Cross, St. Heller, Joy, Cl. 6334 23041 | 1 Charing Cross, St. Heller, Joy, Cl. 6334 23041 | 120, Cheapside, E.G.2 | 01-388 4000 | 120, Cheapside, E.G.2 | 01-388 4000 | 120, Cheapside, E.G.2 | 01-388 4000 | 120, E.G.2 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E.G.3 | 120, E. Singer & Friedlander Lân. Agents
20, Cennon St., EC4. (1.248 9848

Jersey) Ltd.,

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CINEMAS, THEATRES AND TV

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Cantors 'A' 20p
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Ultra Electronic
Unitech 10p.
Ultra Electronic
Ward & Gold
Westforth Elect.
Westinghouse
Whitworth El. 5p
Whitsale Fig. 20p.
Wigdall (El.)

Grand Met 50p 2 Do, 10pt Gay 97-95 Hale of Man Asse 1 LOM Ent. 20p

Sa Prince of Wales.

52 Queen's Bout fp.

67 Rowton Hofels.

18 Savoy 'A' 10p.

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# FINANCIALTIMES

Tuesday October 19 1976



# Japanese pledge to buy more British goods

open its market to imports.

But the Reidanren representato to comimt themselves until they tives made clear that their have completed their tour.

major interest was in high
Parliament Page 10

BY DOUGLAS RAMSEY

LEADERS OF Japanese industry technology areas rather than yesterday assured the U.K. consumer goods. They pointed government and the CoordederaGovernment is considering
of protective measures against larje septy topoint out unfaintess formal unfolumping actions, the first of what may be a series in ghome prices. It is particular british in the sixty in considering constitution that the steel asset to be considering constitution. The long Treasury 15; promably in terms of the Short and leaves to be poised for further about thought and thought provide the steel asset to be considering of the short and leave to the short and

10% ANTI-DUMPING DUTY IMPOSED AGAINST SPAIN

# More steel import curbs may come

BY ROY HODSON

# the Prime Minister and the the relatively low proportion of Chancellor to-day, vesterday manufactured goods imported met briefly with Mr. Edmund Dell, Trade Secretary, before Europe. Little emerged from the talks, which were largely concerned were allowed to question the were allowed to question the papers of the papers o

of England support arrangements completed last month, adequate—but there is a proviso that this depends on permanent finance for the General Dynamics LNG tankers Burmah had £80m. tied up in this project, and probably more

Burmah after its disposals

working capital will indeed be being arranged by the close of the year. At the end of June like £100m currently of which

can generate a positive cash figure of nearly 15 per cent year. The danger is that the flow. As for the claim against expected for 1978-77. But City's enthusiasm may run well the Bank of England, that is Molbercare is budgeting for shead of actual political denow firmly sub judice, and it greatly increased turnover in velopments.

THE LEX COLUMN

firm, and sterling holding up 2 points of that rise stems from good news pushed the snares well in the wake of the D-mark the traditional range, while new 16p higher to 146p yesterday selling space and price inflation at this level, the prospective each account for a further 8 p/e of 81 is about 11 points points. However, the biggest below the comparable multiple component, contributing. It for Marks, and British Home points of the improvement, is Stores. But the prospective mothers in April, Burman Oil Mothercare's new range for the yield is roughly 11 points lower too, at 51 per cent.

Bartiays' decision to raise its base rate by a full two points following the recent 2 point rise in MLR now looks increasingly justified Yesterday, Williams and Glyn's brought its base rate into line with Barclays, and pressure must now be on the other clearers to follow suit. In recent months, short-term

rates have been taking a few days to reflect fully a sharp rise in MLR. Partly because of this, THE MOTOR industry's kind. A dossier of East Brussels, and is aware of the campaign against cheap eastern European car prices in the U.K. British industry's general case, European car imports has been was presented to the directorate it is not likely to make any unitaken to the European Com- together with the complaint that lateral moves.

Burmah now is that further to the first term money rates are now around £70m is expected to be 5 to 10 fear old child which I to 1 of a point higher than the main short term risk for cent of sales last year and is and Natiwest posted. 131 per repaid on permanent financing only accounted for about 1 per they were when Lloyds, Midland. The main short term risk for cent of sales last year and is and NatWest posted 131 per Burmah now is that further now available in all but three of cent base rates. With one

JAPANS TRADE surplus of a seasonally-adjusted basis and a seas

# W. Germany joins fight against cheap cars

BY ROBIN REEYES IN BRUSSELS AND TERRY DODSWORTH I N LONDON

Japan trade surplus

doubles to \$1.2bn.

837m. deficit registered in Sep- with exports to Britain up 20 per

the 13.6 per cent month-to-month to the preliminary figures, was increase in exports.

The current account balance in exports and imports. But in September, at \$640m., was the September, Japan's imports from highest since March, and a Britain were down almost 20 per significant turnaround from the cent on the same month of 1975.

# as trade worries grow

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SALES IN SHOPS showed little July: may have sustained spend, further squeeze on real disposchange last month after the ing last month, and the end of able income, slight recovery in summer and the drought and the arrival of The Retail

these special periods of price be broadly the same between the lets. The average volume of first and second halves of this trade in all shops to the end changes and rebates, which came revised slightly downwards detected the annual average for last year. Into full effect at the end of pending on the extent of the Editorial Comment Page 16

WATER supplies of at least the a continuing capital programme standard and quantity of this and says that in the period year are assured for 1907 and January. 1976, to September, Nugent, chairman of the National Water Council, said yesterday.

"The study we have made in consultation with regional water authorities shows that even if the writing a temporary works.

"The remainder of the, winter is yeary dry a combination of turgent water will put us in a sound eareful use of water by concluder for will use of water by concluder for will use of water by concluder for will not the many position next spring to meet sp

But the recovery has still been june 106.1 not only have a depressing effect very modest since spending has been well below the level of 1973-74; the recent pick-up is by comparison with the depressed early summer period after the Budget.

Sales during the third quarter appear to have neen boosted by a successful summer sales season, with consumer sales season, with consumer sales purchases, in particular, during these special periods of price reductions.

May 105.7 cast price increases for food will not only have a depressing effect on other types to a ripple effect on other types of consumer expenditure as households feel the need to exercise economy.

Mr. Weir said that the possibility of a VAT increase was also causing concern, since it would further depress retail sales.

So far this year, spending in durable, goods shops has been stronger than in other retail outlets. The average volume of first and second halves of this trade in all shops to the end

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BY STUART ALEXANDER

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# Weather

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### Wind light or moderate. Max. 13C (55F). Lakes, I. of Man, N.E. England,

HOLIDAY RESORT	S	b
Widay  widay  widay  Alarcho F 19 SF Jersey  Alasers C 77 SL Las Pins  Blatros C 77 SL Las Pins  Blatros C 77 SL Las Pins  Blatros C 78 St Malerca  Bordeaux R 16 dl Malasa  Bondogo C 3 45 Males  Casabinra S 27 Nairobi  Cape Trwn S 29 SS Najes  Corfs R 18 SS Nice  Dubryvelk C 17 SJ Oporto	Telegraphic Construction of the Construction o	q fi
Dabrovelle ( 17 63 Oporto Faro S 11 70 Rhodes Funchal C 22 Ti-Saliburg Gibraller C 21 76 Tanzier Guertsey C 14 87 Tenorite Tospiruck S 13 59 Tuns Loverness C 11 52; Velencia Isle of Man C 11 52; Velencia	C 18 44 R 19 45 R 19 68 S 19 67 C 11 70 C 17 60	

A COLUMN TO SERVICE STATE OF THE SERVICE STATE STAT	مديد مطالعها أجهراني	purchases, in particular, during	that consumer spending would	stronger than in other retail out-
U.K. TO-DAY	Wind light or moderate. Max.	these special periods of price	he broadly the same between the	ISCS THE SVETAGE VOLUME OF
-	13C (55F).	rendenous.		
CLOUDY with rain in places.	Lakes, I. of Man. N.E. England,		year, though this may have to be	of last month was slightly below the annual average for last year.
London, S.E., Cent. S. England, E. Anglia, Midlands, Chaunel Is.,	Differs' State pennatur, completel	than full affect of the and of	revised slightly downwards de- pending on the extent of the	
L. Angua, midiands, Chauner 15 • Wales	Argyli, N. Ireland	THE REAL PROPERTY OF	benging on the extent of the	Tottoria Comment 1 age 10
Dry and bright, becoming	Cloudy, rain in places. Wind			
cloudy with rain from the W.	fresh or strong. Max. 12C (54F).	Continued from Down 1	•	Canting of from Boss 1
Wind light, becoming moderate.	Delight Brit Dangers or are with	Continued from Page 1		Continued from Page 1
Max. 13C (55F).		_		~ -
S.W. England	Cloudy, mainly dry. Wind	West Germa	m haulaan	Swiss
Rain with sunny intervals	fresh or strong. Max. 11C (52F). Aberdeen. Moray Firth, N.E.	VV est Cternia	ui Dankeis –	
tator Wind moderate, becoming	Castland Orlean Shatland			ment had made its contribution
strong to gale, Max. 14C (57F).	Clouds min in places Wind	Government believe that revalu-	countries to follow joint policies	by not following the D-mark.
N W W England	Seach on strong May 100 (50%)	lanon will require the echaird⊱	or economic stability	Teasinstint S2 if drishf. Braci
Sunny with scattered showers.	Outlook: Cloudy with rain at	SING CHITCHE MANAGE THE SILE	Ur. Klasen nointen nut tout	done, in view of the country's
	timos	Ledels: Venno:: and may hely	IN A MORE OF This Lind II BOS	strong bulance of payments.
BUSINESS CENTRES	Lighting-up: London 18.29	stimulate outliows. It is also	Quite resengable for small ad-	ine bwiss tranc has accome!
Y'day Y'day	Manchester 15.34 Glassow 18.37	boded inst the more resusue	justments to be made from those	banned out n-mark in its receiff.
mid-day mig-day	Belfast 18.47.	rates will ouleten things suffi-	to time I they did not bannen	appreciation and Swiss bankers!
Y	\ _ <del></del>	ciently to epable the central	ion often. The regalization was	were resterday among inose!
Parcelona F on as Melbourne C 12 54	HOIDAY RESURTS	hank to control more enecuvery	The ingree annuals to bit West	arguing that the west Germani
enter R 11 32 Milan F 15 39	Y'day · \"day	the domestic money supply.	German exports but would serve	more was not decisive enough.
Scienado C 5 46 Montreal S 5 41 Script C 7 431/405cow F -2 24	rebelled trebelled	Lipe Rangesoones betenned	to cut import prices.	In Austria, however, the deci-
Cirmohm C 11 5º Vanich C 9 48	· · · · · · · · · · · · · · · · · · ·	difficulties in that particular	The well-kept secret was the	sion to follow the D-mark up-
Eristol C 13 S3 Newc2889 🧲 13 🚑	Alarcio F 19 65 Jersey C 13 57 Alarcis C 33 73 Las Plans F 24 73	quarter can be gauged from the	Subject of exhaustive negotia-	wards against the weaker snake
Brunsels 🗜 12 54 New York 🖇 🕺 🛂	Algoris C 17 43 Location C 13 32	fact that Dr. Emminger esti-	tions. Dr. Apel disclosed that he	currencies was greeted with con-
R Sires 5 17 Kt Dome C 14 57	Elackpool C 70 54 Malerca F 31 10	mated that net capital inflows	had had bilateral meetings at	cent smood the presides com-
Calro S 33 92 Perth C 51 79	Bolocour K to di Warana & M. W.	this year totalled about Dallion.	the International Monetary Fund	munity.
Salarma C to so to to the S C Al	Chembros S 22 72 Natrobi S 22 74	(£30a.).	meeting in Manife. Also con-	As other currencies were
Cologne S 11 32 Reyklavík C 5 C. Copphism C 7 13 Riode Jo S 53 Cl	Comp Tomor S 20 63: Naples 5 20 68	It was made clear by officials	suffled were Mr. William Simon.	adjusting to the new D-Mark
Muletin		that the West German Govern-	U.S. Treasury Secretary, Mr.	rates, the Italian lira fell sharply
Entra ten 🗢 (2 %) Signapole K 91 94		ment and the central bank are	Denis Healey. Chancellor, and	as an emergency two-week 10 per
Geneva R 3 de Strashira C 9 43	Fundament P 9 45	committed firmly to the joint		
Glasgow R 11 32 Sedney R 15 59	Colorade C 21 70 Tables K av col	float. It is seen as an essential	Dr. Apel said that Birtain and	listed.
Reishki F 1 34 Tehran - S 24 78 Homa Pons S 26 82 Tel-Aviv - S 25 77	Contract of the second of the second	step towards the tong-detayed	rrance had expressed a desire	The Bank of Italy was reported
30 mara C. 1. 38 Tokyo S. 29 /9	LOVETHESS C 11 SC Valencia F	plans for European economic	although for the the	
Lishon 7 17 6 Toronto S 3 27		and monetary union. The	attrough for the moment this	side the official fixing to hold
Landon C 11 52 Vienna C 6 43	i setanbul G 17 🖭	argument is that it provides	opviously was out or the ques-	the rate at L870 to the dollar.
Litterah 2 C 7 15 Warsaw R 1 54 Madrid 5 15 61 Zumeh S 1: 52	C—Chelds r—Sieck	strong pressure for member	MUL.	compared with LS44 on Friday.
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